

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15: BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 800; NETHERLANDS H 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pra 50; SWEDEN Kr 3.25; AWITZERLAND Fr 2.0; EIRE 15p

NEWS SUMMARY GENERAL lcy blast brings Britain to halt

BUSINESS

Equities

fall 6.8;

up \$7¹/₄

• EQUITIES eased on fears of a rise in the inflation rate and

worries about profit margins.

The FT 30-share index closed

• GILTS eased, the Government Securities index closing 0.20

depreciation remained at 8.4 per

cent. Sterling fell 10 points to \$2,0040, its trade-weighted index

• GOLD rose \$71 tn close at 247.

• COPPER prices jumped, cash

COPPER

CLSH WIEF BARS

SEP OCT NOV DEC JAN FEB

1978

wirebars closing £46.5 up at

• WALL STREET was 3.29 down at 826.49 near the close.

Lucas reaches

Gold

6.8 down at 450.6.

down at 65.19:

Lan Eper tonge

850 800

£968.5 a tonne.

Britain froze to a standstill as hiting gale force winds hlew straight from the Russian Steppes. Road and rail travellers encountered some of the worst conditions of the winter. The eastern side of Britain was **BOOLLAR** lost ground in thin patieularly bard hit. A train trading, but its trade-weighted due in York at 10.20 s.m. from Loodon was six hours late. Last' night police were advising \$2.0040, its trade-weigh motorists in the North of Eng- easing to 63.6 (62.7). land to stop at home.

Growing crops of spring vege-tables in the West County bave been virtually wiped out by the freczing weather and British growers are discovering that French farmers are cornering the market in wheat seed for spring sowing.

At least 14 Danish fishermen were feared lost in four trawlers thought to bave sunk in the Nurth Sea through over-icing. A British frigate and a

Russian vessel juined forces off Portugal tu rescue survivors of a sinking freighter caught in a storm. Back Page, Page 2

Gunmen seize

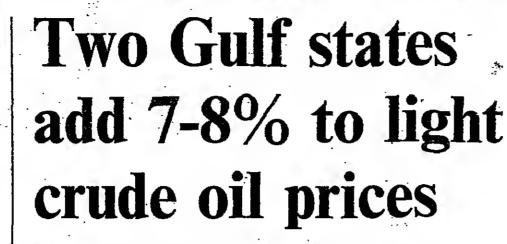
Tehran embassy

The Moroccan Embassy in Tchran was reported last night to have been occupied by 50 gunmen said to be looking for egents of the Shah's secret police SAVAK.

There were estimates that That people had been killed in major classes between rival forces in the north-west Iranian city of Tabriz. Page 4

Airliner attack

night that another of its Vis- Government and trade unions counts flying between Kariba on examining union proposals



BY KEVIN DONE, ENERGY CORRESPONDENT

Abu Dhabi and Qatar have raised the price of their light crude oils by 7 to 8 per cent above the levels officially agreed by the OPEC countries in December.

prices above the levels already produe agreed for 1979. But with the Qatar. loss of Iranian oil exports mak-

grades of crude.

including

planned

The move by Abu Dhabi and ing an increasing impact on Qatar to charge a higher pre-mlum follows a week-long tour world oil markets, other OPEC members, particularly Algeria, earlier this month by Dr. Mana Said al Oteiba, the United Arab Emirates' Oil Minister and president of OPEC, to Riyadh, Kuwait and Qatar. Libya and Nigeria, could soon demand higher premiums for their much sought-after lighter

and Zakum crudes will have risen just over 23 per cent, meeting in December, bas official strongly criticised the inter- Arabian OPEC increasea, compared with the fourth quarter of last year. The equivalent 12-month price rise for Arabian light, the marker crude from which most other prices are calculated, is as the high prices were severely still 14.5 per cent as agreed by affecting the under-developed spot prices for crude oil have mum price of \$23 a barrel. OPEC in December. Unconcountries

firmed reports yesterday, however, suggested that Saudi certainly risen dramatically in Arabia is also considering an the last few weeks as competi-

The two Gulf states are the lightest oil it produces, which is as \$22,\$25 have been asked fur first OPEC producers to push similar to the premium grades some cargoes, but these price prices above the levels already produced by Abu Dhabi and levels apply only to a tiny percentage of total world crude trade.

Most crude oil is still changing hands under term contracts at official price levels. But the dramatically high prices gained in isolated spot deals is clearly providing the more hawkish OPEC members with a ready excuse for pressing for a fur-ther increase in official prices.

They can also point ta the increases gained under term contracts in recent weeks for North Sea crude oil, for which prices have risen by 11 per cent in the first quarter, com-pared with the last quarter in 1978. In the same period the official OPEC increase for

Arabian light marker, crude was ducers are also trying to exploit the tight world market by sell-

ing more crude on a spot basis. Qatar announced that it is to bold an auction for 500,000 barrels of its light crude for which

Qatar has established the new Arabia is also considering an the last few weeks as competi- official first quarter price for its additional increase in the official tion for scarce supplies has Dukhan crude at \$15.05 price of its Berri crude, the intensified. Spot prices as high Continued on Back Page

Export credits for Iran cut off

By Patrick Cockburn

Cover on new husiness with Iran was suspended yesterday by the Export Credits Gnarantee Department, Existing commitments are not affected. The suspension follows simitar moves in the U.S., Switzerland and the Netherlands.

The ECGD has already been notified of some losses, but its total commitment of £900m to Iran is not likely tn be seringsly at risk. The suspension is largely a consequence of paralysis of the Iranian banking system. Together with the strikes

and the near collapse of communications with Iran It has proved impossible to assess the liquidity of some customers or the standing of a number of Iranian hanks. Little cover has been extended since Octnher, when the strikes in Iran began to bite, through some exporters were still approaching the ECGD up to the beginning of

supply.

£8.5hn.

monetary scene yesterday:

pay assumptions, or on a pos-

• Supplies of the short tap, Treasury 12 per cent 1983, of

market expects that a new long-

dated tap will be ennounced this afternoon,

tee for approval today.

this week. The ECGD is asking exporters insured by it to con-suit the department before letting further shipments go forward nader current con-tracts. Iranian ports have now been strikebound for several months, so it is virtually impossible for exports to

reach their destination. The overland route from Turkey to Iran was recently re-opened but it is unclear whether customs niffcers are willing to resume work. The ECGD's exposure in

Iran is not as great as that of its corresponding bodies, Coface of France and Hermes of West Germany, The U.S. Expart-Import Bank, with total exposure of \$530.4m, (£264m). has recently suspended export guarantees to Iran. It had given no new guarantees since the middle of January.

Ned Crediet, a private company which is the Dutch equivalent of the ECGD, suspended cover for Iran at the

Short tap runs out: money supply leaps

Taylor 💑

Woodrow ####

approach to every

size of project

-taking a constructive

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENT yesterday backing system at the Bank of completed a highly successful England are temporarily to be week for financing its borrowing reduced from 3 to 1 per cent of needs with the exhaustion of the eligible liabilities from next remaining gilt-edged tap stock. Monday. This boosted sales in the last The d week to probably more than £742m, w

The deposits, amounting to £742m, will have to be returned £800m oct, after allowing for in two stages on March 9 and March 30. This is intended as a repurchases of existing issues. These sales have followed the technical smoothing operation The connecting point hetween

-point rise in Minimum Lending Rate last week. One of the these developments is the marmain reasons for this more was ket's favourable recention of the confirmed yesterday with the publication of official figures rise in MLR and of the Government re-affirmation of its borshowing an acceleration in the rowing and monetary targets. rate of growth of the money The resulting heavy sales of

stock have made it more likely There were several developthat the growth of the money ments on the hudgetary aod supply will now slacken. The sharp rise in sterling M3

Sr. Denis Healey, the Chanin the month to mid-fanitary cellor, revealed during Com-mons questions that the first of may have heen artificially boosted hy the failure of the seasonal adjustments to allow the cash limit estimates for 1979-80 would he published for the increased use of certifiwithin the next week or two. But catea of tax deposits. he would not be drawn on the The result is that the under-

lying growth of the mooey sible Budget day. He repeated supply may have been underthat nublic sector borrowing in stated early in the financial year. 1979-S0 would be held helow and possibly overstated now. However, bank lending in

Sterling N3, the broadly sterling to the UK private defined money supply, includ-sector rose by about £480m, ing cash and bank current and rather more than in recent seven-day deposit accounts, months, and domestic credit increased by 2.6 per cent. expansion remained at the high seasonally adjusted, in the level of £539m in the month, month to mid-January. Over This explains some of the un-the first three months of the ease which led to the bigher new target year to October, the MLR. But the public sector, rise has been just under 4 per secms to be having slightly less cent, or about 161 per cent at expansionary impact than prean annual rate, compared with viously fearcd, the limit of 8 to 12 per cent. In any event In any event, the hope is that

the growth of sterling M3 will come back down to the desired which £750m was offered to the rate following the rise in MLR. public a month ago, were But the shorl-term success of exhausted yesterday. This last week's move has created follows the exhaustion of the temporary problems since pur-long tap a week ago. The choses of gilt-edged stock bave put pressure on the already squeezed reserve asset position of the banks.

• Special deposits held by the Table Page 14; Lex Back Page

new accord . LUCAS INDUSTRIES has Air Rhodesia announced last reached agreement with the Government and trade unions

ICI plans plastics price increases of up to 44%

BY SUE CAMERON, CHEMICALS CORRESPONDENT

Dr. Otelba, who was appointed The higher prices for the first quarter will take immediate effect with overnight increases Esso and BP may list price of \$1.02 a barrel for the highest nf petrot Page 8 BP oil search in Yellow Sea premium crudes. Abu Dhabi has also spelled out detailed quarterly increases for the rest Page 8 of the year. By the fourth quarter prices for its Murbao president of OPEC at its last

strongly criticised die anter 5 per cent. national oil companies for ex- 5 per cent. plaiting the crude sbortage Several of the OPEC procreated by the Iranian crisis. During his Gulf tour he said the companies should return their profits to their rightful owners,

and Salisbury bad attacked by guerrillas. It was hit by ground fire and five builtet holes were found. Page 5.

Uganda invasion

Tanzanian forces are reported to have penetrated deep into Uganda to the west of Lake Victoria and are said to be pressing on towards Masaka, 80 miles from the Ugandau capital, Kampala. Page 4

Britons to go free

Saudi Arabia is to release 26 British prisoners, some of whom have been under threat of flogging, in honour of the Queen's three-day visit.

Devolution poll

17

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10.24

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About 49 per cent of Scots would vote Yes if the devolution referendum was held now. according to an opiniun poll published in today's Scotsman. There would he a 33 per cent No vote and 4 per cent would not vote at all. Dou't Knows would account for 13 per cent. Page 14

Shooting'justified'

Verdict of justifiable homicide returned by jury at Southwark, London on Michael Calvey, shot dend by a detective in South London in December. His widow mansiaughter.

Briefly . . .

Explosion in a Savings Bank branch in Warsaw killed at least to people and left scorea wounded. Page 3

Cardboard box containing explosives was defused outside the ing more areas for expansion, Common Market Council of according to the chairman, Mr. Meansters' building in Brussels. Harry Smith. Page 27

Rally in London of more than 1,000 licensees backed a campargn to bar thugs from pubs. Commander James Nevill, 51, former head of Scatland Yard's homb squad, was " satisfactory " after heart surgery.

Israell footballer Avi Cohen arrived to consider a reputed . BERNARD WARDLE raised 200 1000 transfer deal to play for pre-tax profits in 1978 to a record £1.52m (£1.06m). Page 26 Liverpool.

CHIFF PRICE CHANGES YESTERDAY

GRIEF FINGE GRANdED	
tPrices in pence nuless otherwis	e indicated)
RISES:	Bass 158 - 6
Exchequer 3ne t951 £85 + 14	Beecham 608 - 9
Edio. & Geo. Inv. 38 + 4	Blue Circle 244 - S
Eurotherm Intl 285 + 8	Channel Tunnel 95 - 5
Kenn & Scult 32 + 6	Creilon t41- 3
Lindsay & Williams 96 + 4	HEC
McCoronodale 293 + 13	Glaxo
Man Agey & Music 127 + 6	Howker Siddeley 200 - 8
Milford Docks 190 +10	1CI
UK Property	Lloyds Bank 280 - 5
Wilmot-Breeden SS! + 7	MPI Furniture 222 - 5
Consine Riotinio 296 + 6	Reliance Knitwear 45 - 3
Brumfontein 325 +16	Royal Insurance 325 - 8
UC Investments 280 + 8	Taylor Woodrow 347 - 33
FALLS:	Waring & Gillow 125 🖛 🕈
Freas, 15 pc 1996 £1081 - 1	Whitbread A 96 - 24
107 11	Siebens (UK) 280 -18
Averys 197 -11	CICOCINA COLLAR AND

been for alternative products and on the increased number of jnbs that can be saved from the closure of its Liverpool and Bradford aerospace plants. Back Page. New Analysis Page 12

> EXCHANGE controls and restrictions on the use of ster-ling in third party trade should be abolished, the Committee on Invisible Exports told the Wilson Committee on financial institutiuns. Back and Page 9; Editorial Comment, Page 24

 U.S. Securities industry's self-regulation of options trad-ing was attacked in a Securities and Exchange Commission staff report, which urged stricter regulation of options markets. Back Page

 BANK HANDLOWY is negotiating a \$500m loan with cleven international banks. It is the first major commercial fundraising operation launched by a Polish borrower in more than a year. Page 33

 BRITISH Shipbuilders and Bristol Channel Shiprepairers meet next week to discuss the latter's bid 10 takeover Falmouth Shipreparters. Falmouth Closure Page 22

 MOST UK companies operating in South Africa sct conditinns which curtail the negotiating freedom of black workers, but appear to be " encouraging " says she will prosecute the adupting an "encouraging" officer privately for murder ur position an African wage rates, according to Mr. John Smith. Trade Secretary. Page 14

• PRICE COMMISSION has reduced by more than a third planned huliday cost increases at eight major camps operated by Butlins. Page 10

• RANK Organisation is seek

COMPANIES

. TAYLOR WOODROW shares drnpped 33p tu 347p in London. afier the contrany annuunced a disappointing 1978 profits esti-ntale and an f1Sm rights issue. Page 26 and Lex

March and April.

tonne on April 1.

European news 2-3 American news 5 Overseas news 4 Wurld trade news

dramatic increases in the cost of announced by Continental oroducers." naphtha—a plastics feedstock— in the last 10 days.

Last weekend. Shell said its ICI is the dominant supplier European chemicai companies of plastics materials to Britisb would be raising prices of their polymers hy between 20 and 30 per cent. Yesterday, the manufacturers. so its decision is expected to lead to price rises in a wide range of housegroup said its polypropylene prices would increase by 2a per hold products, carpets and many injection-moulded plastic goods. cent

The group is notifying the Price Commission that it will be seeking increases " consider-Spot price

ably in excess of £100 a tonne in the price of its low-density polyethylene - LDPE - during they had risen to more than \$300 propylene. The surge stems from a num-In January, the price of ICI's

Imperial Chemical Industries is price of polypropylene from ICI said it expected the prices planning to raise the prices of £320 a tonne to £390 a tonne of ethylene and propylene—from some of its plastica materials on March 1, and forecasts a which LDPE and polypropylene some of its plastica materials on statist 1, and rolecusts a which indress ind polyhopytene by as much as 44 per cent in further 570 increase on April 1. are made—to have risen by be-March and April this year. ICI said its European LDPE tween 40 and 50 per cent during The group says these and polypropylene prices would the first quarter of this year. "unprecedented" price rises go up at the same time. Ethylene and propylene are have heen forced on it by reflecting "increases already both produced from naphtha.

The group added that ethylene and propylene prices we already substantially high than they had heeo at the e of 1978. It would "not be al to sustain the continuing hear losses that are being incurred

the manufacture of polyethyles and polypropylene." It has therefore been forced to loo for further price increases on it plastics materials.

Ten days ago, naphtha spot The group had originally prices stood at \$225 a tonne, but planned more modest increases by the beginning of this wek, in the prices of LDPE and poly-

Last November, it annonneed general purpose LDPE film ber of factors, including the balt price rises of betwen 5 and 10 polymer was £370 a tonne. But on oil exports from Iran, a per cent on its polypropylene, there are now plans to put it general shortage of light crudes, and at the end of January, it up to a minimum of £430 a the current high demand for said it would be increasing tonne on March 1, with a gasoline—which is also made LDPE prices by 10 per cent further rise to at least £470 a from naphtha—and Saudi from the beginning of March from naphtha-and Saudi from the beginning of March. Arabia's decision to restrict pro- But events on the naphtha spot It is planning to increase the duction of its own light crudes. market have overtaken its plans.

Vauxhall's first profit since 1971

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

VAUNHALL MOTORS, the UK Vauxhall, via its Bedford sub- whereas it would have cost subsidiary of General Motors, last year recorded its first net profit since 1971. Profit was f1.976m compared with a f2.18m That policy has enabled the market. whole of the Vauxhall range to be revamped since 1975 when loss in 1977.

its models covered only half Mr. Bob Price. chairman and managing director, said the the market. Now, after the results gave " confirmation that introduction of the Chevette, out actions over the past few Cavalier, Carlton and Royale, years have been based on a the group has an S0 per cent coverage. formula for success."

General Motors' rationalisaillustrated by the recent introtion of its European businesses duction of the 2-litre Carlton over the past few years has duction of the 2-litre Carlton meant that Opel of West Ger- model which is assembled at many is now responsible for Luton. Only 58.5m was invested developing passenger cars while to bring the car on stream

sidiary, is responsible for Vauxhall well over £100m to commercial vehicles. bring a new car of its own to

Vauxhall's present order books were the biggest in the company's history, Mr. Price said yesterday. It was still building up its workforce "to give ourselves the ability to take advaotage of those order books." The weekly average number of employees was 33,344 last year

> in 1975 were 261,483 compared **Continued on Back Page**

compared with 30,180 in 1977.

Vauxhall's total vehicle sales

Money and exchanges 31

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end of January. It had al-Morpeth talks today ready issued cover for \$250m (f124m) worth of exports and provisional cover for negotiated, but unsigned, export contracts worth a forther

Iranian debt, Page 35 German gronp seeks Iran talks, Back Page

£ in New	/Ynrk	
- ·	Feb. 14	Previous
apot 1 month	\$2,0085-0100 0,54-0,49 dis	
3 months	1.45-1.41 dis 4.90-4.70 dis	1.39-0.53 dis

\$500m.

REVISED inflation accounting 24." (ED24 for short) and leadproposals prepared by Mr. ing accountants fear this may Douglas Morpeth's Inflation re-kin/lle the controversy which Accounting Steering Group go original iofiation accounting before the accounting bodies' proposals in mid-1977. Accounting Standards Commit-

The exposure draft is expected to call for the publication of The proposals are a major supplementary current cost development oo the current (CCA) income statements and interim proposals (the Hyde summarised balance sheets for Guidelines) and could be pub- all accounting periods begin-lished by the end of April. They ning on or after January 1, will probably appear in 3 docu-ment called "exposure draft M

Morpeth Mark II, Page 21



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Cavalier, Carlton and Royale, The financial benefits were

EUROPEAN NEWS

DANISH AGRICULTURE

2

The monetary threat to food exports

BY WILLIAM DULLFORCE, NORDIC CORRESPONDENT, IN STOCKHOLM

present dust-up with the run. Germans over the Common Ascicultural Policy (CAP) and the slart of the European Monetary Systam (EMS). Like the Gomans the Danes want to have the EMS operating but they would also he happy if the

French succeed in curbing the advaotages the Germao farmers gain from the CAP. Denmark has heen among the most loyal supporters of Herr ment in the functioning of the Helmut Schmidt, the German CAP and a major item in the

Chaacellor, in his campaign to EEC budget. briog about monetary stability. The Labour government of Mr. Anker Joergensen kept Den-mark in the European curreocy "snake," adapting its economic policies to the needs of currency cooperation even at the cost of highar unemployment. The plan for the enlarged EMS was worked out during the Danish presidency of the EEC in the first balf of 1978.

Yet when in December the French blocked the start of EMS by insisting that agreement first had to be reached on cutting back some of the excesses of the CAP, the delighted Danes could scarcely stille their cheers. They had iniquities of the MCAs from almost given up hope of getting another direction. They have to anybody in the Community to bear an 11 per cent levy on their listen to the argument they had food exports to West Germany. been putting about for the last which is their second largest

 (\cdot, \cdot)

THE DANES are keeping out only in incomes but also in the agricultural fund on German Community is paying to support follows the course of the real of the front line but are quietly export markets, from the way and Dutch farm exports have German farming. rooting for the French to their in which the CAP was being enabled those countries to make

inroads on traditional Danish The crux is the monetary markets in third countries, notably in the UK. compensatory amounts (MCAs). the system of levies and sub-Potential new outlets for sidies origioally introduced to the CAP in 1969 as a temporary

Danish exports, for instance, for meat and dairy products to Italy, measure to balance the effect on have been crimped by competi-tion from Bavarian farmers farm prices and incomes of deviations between the French whose prices are subsidised by franc and the Dentsche Mark. the MCAs. The MCAs have since swollen In 1972

In 1973 West Germany pro-vided 0.1 per cent of British butter imports, the Datch supto become the dominating eleplied 5.7 per cent and the Danes just over 20 per cent. By 197a the Germans were supplying 13.2 per cent, the Dutch almost Since it joined the EEC in 1973 together with Britain and Ireland, Denmark bas bene-23 per cent and the Danes 17

fitted considerably from the MCAs. Last year, for instance, per cent. Danish farm exports to other German butter deliveries to Community members attracted DKr 1.68bn (£165m) in MCA the British market have fallen since, to six per cent in 1977 and probably even lower last year, but this is due to the general decline in butter conpayments from the agricultural fund, of which DKr 1.39bn went to subsidise deliveries to the UK market. This is much to the sumption in the UK, the increase advantage of the British conin British batter production and the relative constancy of New Zealand deliveries. The Danes sumer but not to Britisb pig and dairy farmers, who regard the MCAs as iniquitous subnow have 15 per cent of the ow have 15 per cent of the ments from the Community larket. Through the appreciation of DKr 16bn (£1.58bn). Farm prosidles to higb-cost Danish promarket. ducers. The Danes experience the

the D-mark, Garman farmers dnce accounts for a third nf can buy imported raw materials Denmark's total export income. relatively more chaaply than Moreover, Denmark is the relatively more chaeply than other Community farmers. At only one of the nine Community the same time the strength of members whose regular the "green" D-mark attracts currency exchange rates are the two years, that German farmers foreign market after the UK, subsidies to their exports. As same as those for its "green." were gaining unfair benefits, not Moreover, the MCAs paid from the Danes see it, the rest of the currency. The "green " Krone

Krone. Put in another way, Danish price levels correspond In their view the Germans are to the Common farm prices trying simultaneously to pursue

two different currency policies. In contrast the "green Through the EMS they want to ensure monetary stability and Deutsche Mark and German farm prices are some 10 per cent higher than the Danish. check the appreciation of the while the British are roughly 28 D-mark. In order to stimulate per cent lower. On the British their industrial production market imports from Denmark benefit from MCAs covering But they also want to retain the advantages of the "green" eurrency system used in the

CAP for their farmers. This

was not the original intention of the CAP which was designed

to provide advantages for the

Community's agricultural mem-bers (France) to balance the

benefits expected to accrue to

the industrial producers (Ger-

The Danes bava become champions of the CAP the

defenders of the original con-

ception. This is readily under-stood: they export two-thirds of

their agricultural produce, the

highest ratio of exports to pro-

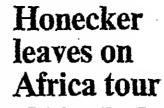
duction of any country in the world. In 1977-78 their total net

export earnings, including pay-

mans).

the difference. These MCAs are in fact poid from the Community fund to Copennagen. This situation has resulted in contention over whether the MCAs are subsidies to the British consumer or to the Dansh farmer.

The Danes, sticking firmly to the CAP, are in no doubt. The British view is that CAP farm prices are too high anyhow. Britain argues the need for a fundamental reform of the CAP, abolition of the food surpluses it has created and a reduction of the cost of the CAP to the Community budget. For Denmark it is unrealistic to talk of fundamental changes in the CAP, in which too many Commity members have vested interests. But the Danes would be prepared to follow a policy of allowing only small increases in farm prices in the annual reviews and a gradual dismantling of the MCA. But their more immediate concern is to have the advantages of the German farmers curbed.



BERLIN - Herr Erich Honecker, the East German leader, left yesterday on a fonr-nation tour of Africa which will take him to Libya and three of the "front line" states bordering southern Africa-Angola, Zambia and ozamblque.

The 10-day tour will help cement East Berlin's ties with some of its closet political and economic partners in Africa and give Mr. Honecker a piatform from which to velce his support for black nationalist movements fighting in Rhodesia, Namibia (South-West Africa) and South Africa.

East Germany bas given considerable economic aid to and Mozambique, Angola where left-wing governments took over after the Portuguese pulled out in 1975.

It will be the first visit by an East German leader to Africa and follows one month after Mr. Honecker went to India for talks on developing trade links.

Western diplomats estimate that East Germany has 4,500 advisers in Africa, more than half of them in Angola and Mozambique. East Berlin has denied military involvement in the area and flatly rejected South African claims that hundreds of East German troops are stationed in Angola near the Namibian border. Reuter

Iceland economy plan threatens to split **Government coalition**

BY JON MAGNUSSON IN REYKJAVIK

THE THREE-PARTY Icelandic 5 per cent ceiling should come coalition Government is faced into force on June 1. He aiso proposes that Government with a major crisis, mainly over a deflationary economic package introduced by the Prime 30 per cent of GNP this year introduced by the Prime Minister, Mr. Olafur Johan-nesson last weekend. and all public and privale

Leaders of the socialist-dominated People's Alliance have stated publicly that if Ms. bare minimum. The leadership of the Peuple's Alliance along with the leaders of the union movement fears that the new rooming Johannesson tries to introduce his measures in the form that the Government proposed in the Althing (Parliament), they will pull out of the alliance. The measures, if put into force, will lead to "stagilation" and un-employment. "I don't care if the Prima Minister keeps his economic ideas in the Cabinet coalition Government came Intu office late last autumn, and il has been obvious from the very beginning that the partners have constantly been at odds room until all hell freezes over, but if he brings them into the Althing, that means the end of over most major Government his Government." said a leading People's Ailiance MP in Reykjovik this week.

Mr. Johannesson, who is the leader of the farmer-orientated Progressive Party has berrowed important ideas from the rowed important ideas from the economic platform of the Social Democrats, the third party in the coalition. The Social Democrats, who differ almost totally with the People's Alliance on economic issues, have endorsed the Prime Minister's Bill and urged him to push it through the Althing as quickly as possible.

The economic measures are meant to try to bring the runaway inflation down lo manageable levels, but the inflation has been running between 40-50 per cent in Iceland in the past two to three years. The Prime Minister has proposed, among other things, a 5 per cent celling on the seasonally adjusted cost of living index. The index is tied directly to the seasonal automatic increases in wages. The outdated indexation system in Iceland is, in fact, one of the major causes of the ungovernable inflation problem. The next review and increase in the indexation system will take place on March 1. Since there is no chance of the Prime Minister putting his Bill through Parliament in time, the automatic wage increase on March 1 will be around 7-8 per cent pushing the inflation spiral four-year terms in office, because upwards yet again. The Prime they too could not solve serious Minister suggests that the new economic and wage problems.

on the usn-dominated icerandic economy. That, in turn, helps to explain why the Socialists oppose measures, which tend to slow down the economy and lower the take-home pay of the rank-and-file labour force. The shaky coalilion Government will most likely survive this crisis, but it is very difficult to see how the Prime Minister's austerity measures proposal will survive in tact during the next few weeks of intense Government infighting. The Socialists are not quita ready to abandon ship, but if they cannot force some of their economic rings into Mr. Johannesson's propos then Iceland's third Left wing Government will collapse. The first two did not last out their

spending should be kept brinw

spending be kept down to a

The trade union movement in

Iceland is anxious that the forth-

coming oil increases will badly damage the fishing industry and

damage the fishing industry and burt fish export prices in the months to come. This fear fol-lows a stern warning from Ice-landic fish scientists who say that the fishing fleet must out its total end tonuage down to 270,000 tons this year, from last year's 220,000 tons for concre-

year's 320,000 tons, for conser-

vation reasons. If the Govern-

ment consents to this request,

it will have a very serious offere

on the fish-dominated Icelandic

Leber warning on Soviet medium-range missiles

BY OUR BONN STAFF

A GRIM warning of the dangers destroyed by new nuclear for Western Europe if the moves in Western Europe and Soviet Union is allowed to described Soviet weaponty as increase its lead in medium- defensive in character,



In clear contrast to Horr range nuclear missiles was delivered yesterday by the Wehner, a party colleague, Herr former West German Defence Leber noted that the Soviet Minister, Herr Georg Leber, Union already possessed 600 of

In one of his rare public the SS-20 missiles which, with declarations since stepping three nuclear warheads apiece, down last year, Herr Leber could hit 1.800 targets in Was-appealed to the "top men in teru Europe from Soviet ferri-the state" to make clear to tory. He calculated that this Moscow the consequences if its muclear destructive capacity nuclear missile build-up continued.

If the Russians failed to limit production of their SS-20 Western Europe could one day medium-range missiles and to be faced with a conventional cut part of their current nuclear attack to which it would have to potential, then the West would reply with tactical, short-range have no alternative but to establish similar weapons in Europe, Herr Leber said in a newspaper article.

of intense defence debate here, sparked off largely by Herr Herbert Wehner, parliamentary leader of the ruling Social Democratic Party. Herr Wehner stressed that detente could be

nuclear weapons. The Soviet. Union would in turn respond with its medium-tance nuclear arsenal, to which Europe had no His comments come at a time comparable answer! The United States would then

three nuclear warheads apiece; could hit 1.800 targets in Was-

alone was about 360,000 times

Herr Leber suggested that Western Europe could one day

that of the Hiroshima bomb,

ba faced with the decision whether to use its inter-continental nuclear, weaponry against the Russians, thus inviting a Soviet strategic response.

Malta searches for a foreign benefactor

BY GODFREY GRIMA IN MALTA

(£35m) Maltese budget deficit this year - which will materialise in nine months, after the North Atlantic Treaty Organisa-tion military bases — illustrates how distant economic self-reli-ance remains for Maita.

ance remains for mains. The forecast of so hefty a definit after years of relative abundance, disclosed to Parlia-ment by Dr. Joseph Abela, the Finance Minister, highlights the economic and political problems arising from the closure of the bases in March.

In the immediate future, Malta wil remain unable to sustain growth without heavy dependence on foreign economic assistance. The riddle is to identify who could become Malta's major benefactor: Libya alone, or jointly with France, Italy and perhaps West Germany and Algeria.

What Malta needs most is time for the development of industry, manufacturing agriculture, ship tourism and transhipment repairing services.

This was spelt out clearly to Mr. Mintoff in 1973 by his then leading economic advisers, Lord Thomas Balogh and Professor Paul Streeton, after they had tried to draw up a seven-year plan to develop Malta so that it would not need to depend on

foreign aid once the military bases had closed. Mr. Mintoff did not accept their ideas. In the event, however, events turned out very

ordinary car.

o begin with, what do we mean by an 'ordinary' car. Simply one that has been developed and refined from 'traditional' engineering and design concepts.

They're familar to us all, in fact we've grown up with them. Engine in the front, driving wheels at the back, joined by something that runs right through ... the passenger compartment, and the boot stuck on the back and so on.

But there is a limit to how much you can improve them, and that limit, we believe, has been reached. So when it came to design the Alpine, there was

a unique opportunity to start afresh, which we did. How well we succeeded can be judged by the fact that it was immediately awarded 'Car of the Year.' And since then we've improved it even more.

But what made 53 hard-bitten Motoring Correspondents put it above any other car of the year?

The answer is simple.

Chrysler's massive investment in Research and Development had come to fruition. With Advanced Technology.

ALPINE'S ADVANCED ENGINEERING.

raditionally, the bigger the capacity of an engine, the more power it purcluces (And the more expensive the car.)

That all stopped with the Chrysler Alpine. (And incidentally, the Energy Crisis.)

We decided on the size of an engine that had maximum economy. Then how do you make that engine more efficient without making it bigger."

We succeeded by introducing a revolutionary engine-breathing system that gives you extra power and performance, yet retains the economy.

The critics hailed it as a success.

The results you can judge for yourself. The 1442cc engine, for instance has power output

that will put many 1600cc cars to shame. With fuel economy of a small car.

Next, how to give passengers not just room to sit, butrelax as well.

By making the engine transverse. That led to front-wheel drive for better stability and resulted in dispensing with the transmission tunnel.

And by making a smaller more efficient engine we lowered the bonnet line and increased the angle of the windscreen, that offers the wind less resistance which in turn gives you a quieter, more economical ride.

(We'll leave the good looks till later)

ALPINE'S ADVANCED COMFORT AND SAFETY.

inside the Alpine GLS you'll find room for five, with deep, velour upholstery.

You'll find everything you'd expect and a lot of things you wouldn't such as, on GLS, electric

windows and cassette player as standard. Pick up our catalogue on the way home. It makes

thrilling reading.

The fascia with watchdog warning lights for safer relaxed driving.

ALPINE'S ADVANCED ECONOMY.

 ood fuel figures are only part of the story. Alpine's have Electronic Ignition which does away with contact breakers. (About time too.)

Our ignition produces the right spark at the right time perfectly every day of its life. In heavy traffic, at -speed, and on cold dark, wet mornings when you're in a hurry. The engine sings, even if you don't.

We've a battery that only needs topping up once a year and that leads us to one of the most exciting breakthroughs of all.

Major servicing at 10,000 miles or 12 month intervals.

ALPINE'S ADVANCED USE OF SPACE.

y integrating the boot and providing a rear door. we've given you, should you need it, an astonishing 49 cuft of luggage space.

But that's an interesting point. There are people who because of its sleek rear end describe the Alpine simply as a hatchback.

The 53 Motoring Correspondents saw far beyond that. They recognised a car that was so far advanced, with such performance, so economical, so safe and practical and exciting to look at.

They saw advanced technology being used to keep the price the same as the car you were thinking of buying, but they recognised, as you will, that the Chrysler Alpine could never be classed as an ordinary car.

Take a look at one today. We think you'll agree with them. There's only one word to describe the Chrysler Alpine. Extraordinary.

	SIMULATED URBANORIVING		CONSTANT SPEED 90 KPH (56 MPH)			STANTSPEED
MODEL	MPG	Litres per 100 Kilometres	MPG	Litresper 100 Kilometres	MPG	Libres per 100 Kilometres
ALPINE LS/GL 1294cc	31.0	9.1	37.7	7.5	28.5	9.9
ALINE LSIGUGLS 1442cc	26.2	10.8	398-	7.1	31.0	9.1

THESE FIGURES ARE THE RESULTS OF APPROVED TESTS AS RECORDED BY THE DEPARTMENT OF ENERGY IN OPERIAL R. ELECTION ON CERTIFICATES

The New Chrysler Alpine LS. One of the New Generation. GHEYSLER

Alpine LS from \$3299 including car tax. VAT and front inertia reel seat belts Delivery and number plates

THE PROSPECT of a M£28m much as his two advisers had predicted. Last October an attempt wat made to revise some of the basic seven-year plan targets. The

plan may now serve as no more than a guideline. But this March, when the plan expires, Malta will still be looking for

an annual M£28m exectiv what is being lost in rent for the bases and from the pre a of 7,500 troops and their families on the island,

Malta's major difficulty has been the failure to attract industry to provide sufficient jobs and exports by 1979.

Yet in recent years Malta has built up gross national product from £M82m in 1971 to £M255m in 1978 and to increase the active workforce from 95,110 to 116,187.

Total exports of goods and services went up from £M50m lo £M239m. This belowd to reduce the island's resource gap, when compared to imports, to an all-time low of £MI7m last year. In the seven years Mr. Mintoff's ruling Labour Party has been in power the island's reserves rose to EM368m.

These results have not proved enough. Last year, for example, the opening of 27 factories created about 2,764 new Jobs, Yet because of Isbour shedding by other factories this was the duced to a net 1,000 extra 1008

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Financial Times Friday February 16 1979

EUROPEAN NEWS

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petition for finance from the

public sector for social spending

Speaking at the Financial

tself more closely

social and economic needs."

world-wide

capacity in many traditional in-dustries. Under-employed, dupli-

cated plant did not create

wealth, hut ware a constant drain on capital hecause of the

THE FRENCH Government's

repeated warnings that the unemployment situation was

unlikely to improve early this

year were borne out yesterday in a glomy set of figures show-

in a sharp rise in the number of workers looking for jobs.

Coming on tha eve of the

planned strike in the steel industry, which bas already suffered from serious rioting

because of the swingeing cut-backs in employment, the

statistics will give nn comfort to the Labour Ministry.

of job-seekcrs went up by 2.1 per cent, from 1.33m in 1.36m,

during January, and that in

the last 12 months the increase has been some 220,000 people. In the Lorraine area and Nord-Pas-

de-Calais the two main steel-making regions, unemploy-ment rose during the year hy 31.8 per cent and 32.4 per

The situation is being aggravated by the decline in

the number of jobs on offer —down from 71,200 in Decem-her to 69.700 in January—and the length of the time it takes

for the unemployed to find

The seasonally - adjusted

figures show a similar pattern, with the number of job-seekers going up by 1.5 per cent in the last month, from

cent respectively.

new work.

1.22m to 1.26m.

They show that the number

HEAVY COMPETITION FOR FINANCE FORECAST

Industry versus social services

BY GUY HAWTIN AND JONATHAN CARR IN FRANKFURT

GIOVANNI AGNELLI, community would be much less President of Fiat and one of Italy's leading industrialists, yesterday predicted vast induspressing. Other speakers yesterday were the Rt. Hnn. Edmund Dell, trial demand for capital in the MP; M. Andre M. J. de Lattre, 1980s. But he warned that industry would face beavy com-

protectionism, said that even in the days of far faster trade Managing Director of Credit National; Mr. Gengn Suzuki, Chairman of the Associated Japanese Bank (international); fought negotiations. Today, protective devices of every kind were increasing in number and Dr. Guido Carli, President of effect. the Confederazione Generale dell' Industria Italiana; Dr.

While the consumer had a keen interest in freer trade, the consumer's influence on policy had been surprisingly small. Much more important bad been

Sig. Giovanni Agnelli

the alliance in defence of the West. The need for closa political and military co-operation would, within the alliance, continne and with it the need for that structure of economic relationships most consistent with the preservation of the alliance.

Mr. Duck Woo Nam called for the free flow of goods, capital, technology, and even labour hetween the advanced nations and the developing world. Mr. Nam said that almost sll of the tary .less-developed countries — had against the creation of ECUs, chosen outward-looking develop- the central banks of the EEC of direct industrial finance, in- nations was a restored halance chosen outward-looking develop- the central banks of the EEC years had heen lost in wishin dustry's claims on the financial hetween profits and labour costs, ment strategies. Export pro- could avoid expanding their thinking or wrong approaches.

... The Rt. Hnn. Edmund Dell, motion bad been chosen rather than import subatitution. Foreigo capital and technology speaking on the pressure for had been actively attracted and growth, harriers to trade had the absorptive capacity of the heen inwered only after hard- economies bad been nurtured. the absorptive capacity of their The outcome bad heen that their combined share of manu-

world's newly industrialising countries — in contrast with the factured exports bad risen from 2.6 per cent in 1963 to 7.2 per cent in 1976. India, on the other hand, had chosen protentionist policies throughout the period and had seen its share declice from 24.6 per cent in 1963 to 6.6 Europc. per cent by 1973. The

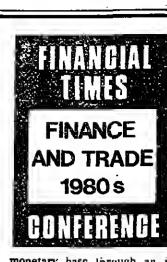
Studies iodicated that declining employment stemmed much more from technological changes than from competition.

Mr. Gengo Suzuki welcomed the efforts to create the new European Monetary System, which — if operated successfully — would pave the way to M. de Lattre noted three other a new era of exchange stability, key factors. The first was a he said. This would allow Japan to achieve a growth-rate of more than 6.3 per cent, and enable it to return to the pre-1971 pattern of iocreasing exports at an average compound rate of more than 12 per cent.

Dr. Guido Carli drew a strong link between the development of the EMS, implying greater exchange rate stability, and the prospects for reganerating the economies of Western Europe. But stabilisation of the ioternational monetary systam was

itself one of the conditions for success of the EMS. And that stabilisatioo wss in turn related to the ability of the EMS to offer alternatives to dollardenominated financial assets. Dr. Carli suggested that the European Currency Unit (ECU)

could be such an alternative. If the proposed Euronean Mone-Fund bought dollars



3

monetary base inrough an crease in dollar reserves. The central banks would then only feel pressure when the ECUs had to be converted into national correncies to pay for goods and services bought in

The connection between a strong currency and the foture health of industrial societics was, also stressed by M. Andre de Lattre. He felt there was an encouraging growth in the recognition that a strong corrency was an advantage to be fought for, and that devaluation was no longer scen as a panacea.

accure energy supply, with more investment going inlo altern-ative energy sources not yet being sufficiently tapped despite the oil crisis.

The second was that industry had at least to mainlain its share of GNP, with no marked shift ioto solely administrative sectors Third, there had to be a readi-

ness to work-not to accept the easy argument that a cut io working hours was essential to reduce unemployment.

Dr. Irving Friedman examined the nucstion of whether inflationary trends in the world had been conquered, and produced the answer. "No. but. . .

People everywhere were still being hurt by inflation, but not get deeply or broadly enough to demand an immediate end. He felt there was so far insufficient public understanding and political will-and that 20 or 30 years had been lost in wishful

France denounced French jobless over criticisms total of EEC steel plan increases By Terry Dodsworth in Paris

BY MARGAREY VAN HATTEM IN BRUSSELS

VISCOUNT Eticane Davignon, president of Eurofer (which in-EEC Commissioner for corporates all the major EEC stry yesterday attacked ateel-producing companies) and Industry France over its unco-operative on the former French Gaulitst attitude towards Commission Prime Minister, M. Miebel plans for restructuring the Debré. Both men have been European steel industry. critical of tha so-called Davignon plan for the steel industry

French claims that use pro-favoured West German steel pro-ducers at the expense of France in tha French Parliament this week about the "tyrannical week about the big German

Comparisons of crude steel influence of the big German output in 1974 and 1978 showed steel cartels " on Community that France's share of total EEC leaders. French criticism is seen in Brussela as an attempt production had remained constant at 17 per cent while the German share (adjusted upwards to stir up the issue in advance of direct elections to the European to take account of the steel Parliament. industry strike) had dropped to

Earlier yesterday, representa-tives of Eurofer who met M. Davignon, formally accepted that the anti-crisis plan, intro-duced last year, should con-tinue until the end of this year. 32 per cent from 34.2 per cent. French exports had increased to 8 per cent of its production from 5 per cent over this period, while figures for other EEC member states showed little change.

Mesnwhile, France had made less effort than other major steel producing states to cut ack capacity Although M. Davignon menback

Jenkins backs inquiry call

said yesterday that the Competent and had made extrava-

the EEC Audit Court to carry out a full investigation into the

Affairs and accused him of years.

1. 5

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1.14

of last year when Britain and Italy rejected Commission plans to scrutinise all national aids to the steel industry. Germany Although M. Davignon men-tioned no names, his remarks in go ahead with the anti-crisis arc seen as an attack on M. plan unless they yielded on this Jacques Ferry, the outgoing point. MR. ROY JENKINS, president lavish apending on personal comof the European Commission, fort while travelling abroad, munity was being divided by have suggested that the article

Some doubts about its con-

tinuation were raised at the end

the row over Press allegations was part of an officially-inspired that his German colleague, Herr plot to discredit EEC free trade Wilhelm Haferkamp, was incom- policies in the person of Herr gant use of his expense account, trade negotiator. Similar accu-Mr. Jenkins supported the sations have been made by European Parliament in asking Count Otto Lamsdorff, the West German Economics Minister. representation expenses paid to ment yesterday that he deplored Commissioners. He promised to hoth the original article and the co-operate fully with the inquiry divisive recriminations to which

and to discuss the court's find-ings with the Parliament. He again expressed full confi-The dispute began over an dence in Herr Haferkamp and article in the Economist which said the budget for commis-was highly critical of Herr sioners' representational allow-Haferkamp's performance as ances had not been exceeded Commissioner for External during either of the last two

\$40 to the dollar.

Italy payments surplus"

Several German newspapers policies in the person of Herr Haferkamp, who is also its chief Mr. Jenkins told the Parlia-

Faced with this unpromising picture, the Government now seems to be digging in grimly for what will undoubtedly be a 'testing six months for its industrial strategy. M. Robert Boulin, the Minister of Labour, has made it clear that he does not see any improvement coming in the next few months, following the large number of recently announced redundancies, com-pany failures, and bankruptcies.

The one bright spot for the Government is that industrial ontput appears to be picking np. According to official figures, it rose by 1.5 per cent in December, and achieved a rate of 3.2 per cent in the last three months of the year.

Super-summit proposal

recently

Times World Business Confer-ence here on "Finance and Trade in the 1980s," Sig. Agnelli Irving S. Friedman, senior vice President and senior adviser for International Operations of Citibank NA; Mr. Duck Woo appealed for the international financial community to involve Nam, special assistant for Eco-nomic Affairs to the President with of South Korea; and Mr. Peter Wallenberg, Chairman of Atlas Copco of Sweden. "In the long run," be said, the survival of the Western

financial and economic system depends on the investment of Mr. Peter Wallenberg argued that zero population growth and capital in projects which create real wealth in sufficient quantian increasing proportion of tha elderly in advanced Western socleties was in large part resties not only to remunerate capital itself but also to create ponsible for the current reco-nomic climate. The consumer groups, which bad hlossomed since the end of the last war, had peaked; and although the oil the jobs and products to satisfy Mnch productive investment in recent years had merely duplicated existing facilities and technologies, be said. Lack crisis may have precipitated some problems, it was not necesof innovative investment had sarily the root cause of present

difficulties. There were few new markets available for Western industries, be said. OPEC countries, becanse of their small popula-tions, had limited capacity to increase consumption. Eastern

need for massive deficit financ-Europe'a trading prospects were He called on the financial curbed by beavy indebtedness to community to resist tying up capital in projects of donbtful the West and the recession which restricted the West'a conomic utility. Bnt be agreed ability to buy from them. China remained an unknown factor and the needs of the Third that this was not easy, when many projects had been financed " directly from national World were not for bighly coffers swollen by higher oil sonhisticated products. However, people criticised the

There should, he said, be market ecnoomy for the wrong more private investment in in-dustrial equity. If the stock ex-changes retained more of their reasons, advocating far-reaching intervention by government. An inescapable prerequisite for original function as a channel resumed growth in industrial less-developed countries - had



inflow rises to LT40b ITALY'S balance of payments surplus contracted last month flows are included. to reach L423bn (£252m) compared with a surplus of L951bn (£566m) in December last year.

BY RUPERT CORNWELL IN ROME

llowever, supplementary figures released by the Bank of Italy last night suggest that the health ystate of the counlry's external finances continues after the record payments surplus of L6,896bn (£4.1bu) for the whole of last year.

ments surplus was slightly down diminish assuming that the on the L448bn (£266m) regis-tered to January 1975 the tere tered to January 1978, the total

Swedish orders rise 14% BY WILLIAM DULLFORCE IN STOCKHOLM

SWEDISH INDUSTRY'S order bonks grew by about 14 per cent in volume last year, breaking of the increase came from the export markets, which at the end of the year accounted fur 47 per cent of the nrders to hand, attitude towards the recovery. The improvement in the Deliveries from the pulp and

nrder intake was most marked in the second quarter, while the rate of increase slowed down sumewhat in the third and fourth quarters, according to the latest figures from the Central Bureau of Statistics. But even in the last quarter the volume of the order intake was still 10 per cent higher than in the last three mnnths of 1977.

The Buresu pnints out, however, that industrial order hooks are still very low compared with the downward Irond which had 1973 and 1974. While most com-provailed since 1974. The bulk panies anticipate higher production and better prices this year, investment plans show that managements have a cautious

that in the course of this year

Deliveries from the pulp and paper mills in the last quarter of 1978 were about 7 per cent larger in volume than in the correspondiog period of 1977, while the order intake grew by 19 per cent. The mill's order hooks at the end of the year were about 46 per cent higher in current prices than they were 12 months earlier.

Several killed in Warsaw blast BY CHRISTOPHER BOBINSKI IN WARSAW

AN EXPLOSION in a brnach of The bank is not only busy the PKO Savings Bank in the around mldday but is also a centre of Warsaw yesterday left favonrite meeting place, thanks at least 16 people dead and to its position in the middle of scores wounded, according to the city. first official estimates. The explosion happened just hefore 1 am and wrecked the inside of

the two-storey huilding and breaking windows nearby.

About 80 people, mainly women, work in the branch and it is estimated that over 300 aid for the victims and their people were inside at the time. families.

The cause of the blast is not yet known but the building is not thought to have gas installations. The city authorities have appointed a commission of inquiry and announced

from Giscard if other commercial banking By Robert Mauthner in Paris

The central hanks announce-ment is further confirmation of PRESIDENT Valery Giscard d'Estaing yesterday proposed what the foreign exchange martbat Western Europe, the African states and member kets here have been indicating, that the current Government countries of the Arab League crisis is having virtually no should try to create a new effect on the lire which has resystem of closer cooperation including periodic meetings of their Heads of Government. mained in the range of 830 to Most forecasts, however, are

The President did not spell out in detail his proposal, out in actail his proposal, made during a long press con-ference devoted exclusively to foreign affairs. But he said that the great changes which were currently taking place in international relations required a tightening of the bistorical links between the three regions. Both security and economic development problems could usefully be

discussed at joint meetings. M. Giscard d'Estaing said that his proposal would be nne of the main items on the agenda of his forthcoming meeting with President Nimeiry of Sudan.

Turning to international security questions, the French President confirmed that France had no intention of participating in eventual SALT III negotiations which would deal with the so-called "grey area" of strategic nnclear weapons targetted on Europe. M. Glscard d'Estaing expressed extreme scepticism abont the nutcome of such negotiations, which, because of their complexity, had little chance of succeeding.

On the subject of European co-operation, M. Giscard d'Estaing devoted most of his remarks to an attack on the position adopted by the Gaullist party towards the fortheoming European elections. Castigating what he described as the "xenophonic

appeals and attempts to resuscitate the nld enmity between France and Ger-many" which were currently being made in France, M. Giscard d'Estaing said their authors were gniity of offences against history and France.

Storms damage Portuguese refineries

BY JIMMY BURNS IN LISBON

could be put at risk over the crucial supplies now that the pext few days because of the refinery at Leixoes in northern damage caused at the country's two main refineries by continuing had weather.

The Puriuguese Cabinet, meetday, allocated a total of \$50m worth of special relief funds in key Ministries and local authorities battling with the havne wrought nationwide hy more than a week of atorms and tor-

rential rain. of the Gabinet, however, appears thousands of citizens queued by the pay dispute.

OIL SUPPLIES in Portugal to have been with ensuring emergency water tanks provided Portugal has been crippled and in Portugal for more than a the port at the refinery at Sines, century have damaged south of Lisbon, has been par-machinery at reservoirs which the port at the refinery at Sines, south of Lisbon, bas been par-

tially destroyed. ing in emergency session yester continued to suffer the dual Meanwhile, Lisbon yesterday afflictions of an almost com-pletely paralysed telephone system and severe water short-1262

Schools and a number of pubic huildings were closed for the The more immediate concern second consecutive day, and

by the city's fire brigade and the army units. The worst floods usually supply the capital.

The 10-day telephone strike however, appeared to be nearing its end after union leaders urged workers to consider returning to work. Leaders of the strike committee were hopeful that the Government would reinstate sacked strikers as a first step towards easing the deadlock in If you want to join the everwith JETRO-the Japan External

growing number of European companies selling successfully to Japan, vou'd better learn something about the problems and opportunities of the Japanese market. And fast. Because it's a very different scene.

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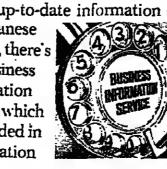
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Address

THE ISRAELI ARABS An increasingly radical approach

BY DAVID LENNON IN TEL AVIY

SREAL'S RECENT decision to portnern command issued an Hebrew University overnment's growing concern twice a day for at least three bout the radical nationalist months, rend among the country's Arab The si

itizens. Of Israel's population, 16 per ent are Arabs. The number of alestician Arabs who emained in Israel when it was reated three decades ago has ncreased to 500,000. The growth of Palestinian

latiooalism has not passed them by, but they are reluctant to express their feelings publicly. They have learned over the years that Israel deals swiftly and often harshly with any oublic protest against its rule. The studeots' offence was to

sign a public letter of support for the Palestine Liberation Organisation (PLO). It was a deliberate public political gesture, and an open challenge to the Government.

anish six Arab students from order confining the students to of hundreds of thousands of position. in their home villages and requir- their brethren in 1948, the erusalem demonstrated the ing them to report to the police Israeli Arabs, as they came to

> The studeous got off relatively lightly. A West Bank Arah now totalling some 500,000, student who also signed the has concentrated in the letter was ordered to Lehanon. past on improving its The implementation of the ex-position by political action position by political action pulsion order is being held up by appeals to the Supreme Court, hut is likely to be carried through the Communist Party rather than by guerrilla activity. But the out in the not too distant future. Government is concerned at The key difference was that

the six who were placed under signs of growing Arab virtual house arrest are citizens radicalisation. of Israei, while the Arah ordered to be deported lives on the agitation on trying to the West Bank, which along improve their position within with the Gaza Strip was occu- israel.

pied by Israel in 1967. Israel's 1967 military victory Much attention has been reinforced their belief that focused in recent years on the there was little hope that the million-olus Palestinians of the Arabs would release them from Israeli cootrol.

West Bank and the Gaza Strip. When a possible future Pales-When a possible future Pales- But the PLO's growing energies more on political tinian state is spokeo of, il is political success in the follow- organisation. In the main they but acted when the chairmen of generally meaot that it should ing decade encouraged some of over half the Arab local be created in these two the younger Arabs in Israel to councils in Israel issued a occupied areas. Little thought see that their struggle could similar declaration at a meeting was given to the situation of the a few days later. Palestinians living within international talk of a Pales-international talk of a Palestinian these the state increased, they

Left leaderless by the exodus began to reconsider their House.

be called, concentrated most of Israel's Arab population. tinian stale.

So far, the Israeli Arabs have shied away from armed action. While thousands of West Bank and Gaza Strip Palestinians have been arrested in recent Israel's 1967 military victory years for guerrilla activity, only

300 Israeli Arabs have been arrested for similar offences since 1967. They have concentrated their

ing decade encouraged some of have supported the Main they ing decade encouraged some of have supported the Rakah the younger Arabs in Israel to Communist Party which airs see that their struggle could their grievances through its take on wider dimensions. As members in the Knesset, Rakah international talk of a Pales- usually bolds between four tinian state increased, they and five seats in the 120-member

In the past year, however, a

Many Israeli Arabs began io ask themselves why the aim should mercly be to force Israel to return to the 1967 borders. instead, they began to advocate Unlike the Communists, who the creation of two states in want Israel to change its former British mandated Palestine, divided along the partilion lines proposed by the UN in 1947. This would include the bulk of the Israeli Arabs, who live in Galilee and along the western border of the West Bank inside the new Pales-

reolacement of the Zionist State by a secular, democratic country in which Jews and Arabs would live in Clopian harmony. The official Israeli altitude towards these new manifestations of Arab nationalism is that

the nationalist radical movements represent only a minority riew, while the mainstream of the Arabs want to live peacefully within Israel.

tended to confirm that view. the Sons of the Village captured one local council and won repre-sentation in another, although it competed only in four villages.

police. in the PLO, calling for the released him with an apology when nothing was found. The Shah who went into calle

in mid-January is at present in Morocco. Meanwhile it seems probable that the call by the Ayatollan Khumeini for political strikes to

end on Saturday will be ignored by several important groups. The Ayatollah instigated the strikes three months ago as part of his campaign to oust the Shah, but he now loks like being

The recent local elections challenged by the left-wing whose gunmen have been among with the Communists winning the most active since the revolu-more than balf the vote. But tion last weekend, Some workers tion last weekend. Some workers are saying that they have other grievances to settle Even with those who do

return there appears little chance that former command structures will be accepted,

particularly among the workers in the south-western oil fields agency as murderers. rule which made Iran the world's end thieves were released w second largest oil exporter, the prison was "liberated." Their curtailment of production In Tehran itself, chains at the end of December played

some towns is still in doubt.

appears to be in turnioil, to be carried out independent Dr. Mehdi Bazargan, the Prime negotiations have to be held Minister, bas appointed a new with local militiamen and with young people to come to schools and

personnel loyal to the Ayatollah are patrolling the town and to resign. is Dr. Ibrahim Yazdi, a Khomenu aute and Deputy Premier for Revolutionary Affairs. It was he win visited

Armed men raid Tehran

home of Morocco's envoy

Financial Times Friday February 16 1979

the U.S. embassy to sort out the still contused roles of the left. The Irantan Communist Party (Tadeh) has called for the unity and solidarity of all anti-Shah forces in Iran. according to the Soviet news agency Tass reporting from Tehran, writes David Salter believed to want a more import.

aut role in the Gavernment and ore suspected of being prepared in Moscow in moseow. A message from the Central Committee of the People's Party of Iran said that it was of primary importance "to display vigilance to erash any management of the approximation tu foment further tronble to manoeuvres of the enemy which is still active." Tass reported.

tbere was a clash between naval personnel loyal to the Shah and air force men which ended when the naval commander was

arrested. In Zahrdan, near the Pakistani border. 300 meo described by the national news agency as murderers, roglies end thieves were released when In Tehran itself, chains of

command hardly exist. The g the developments in Iran. Warning ebout the dangers of control by Khomeini forces of special charter flights to land at the otherwise closed interna-Tabriz in the north-west still tional airport but for the order

army commander for the city Khomeini headquarters in the and the General has called on backstreets of contral Tehran. People close in Dr. Bazargan community centres to say lbet while he is trying to

ensure that they get it. They are being assisted by educated groups such as the workers ar the television and radio station. The central bank is nominally headed by its former deputy governmr. Dr. Shahpour Shiragi but no derisions are being made without the acquiescence of, a revolutionary committee whose niembership is unknown, In

An important emerging figure

wing guerrillas who sturmed the

building and the indislinguish-

ahle Khumeini gunmen whu then took over as "guards," The left-wing guereillas are

members are probably radical since the central bank was a centre of anti-Shah opposition. Challenging the Left is the other terrorist organisation -of the Shah's era, the Muhajeddin, a religinus group with a vague ideology which includes a class less state. Like the Loft its, members have declared that they are not going to give up their arms.

Power looks like staying with the groups who have weapons, It is doubtful whether the new with bave much Ministers. authority. The members of Dr. Bazarcan's Cabinri are mostly politicians ul an older era whose records are clean but whose oppeal to the masses is slight.

Differences with U.S. emerge in Brown talks

CONSIDERABLE differences of revolution in Iran. gramme, though of a shorter to repoint between the U.S. and Israeli Ministers were also duration, still calls for the U.S. Sinai. opinion between the U.S. and Israeli Ministers were also durated up its military aid from Israel on military issues have reported to be irritated by to step up its military aid from emerged during the three-day remarks by Mr. Brown that \$10n a year to \$1.50n a year. The U.S. has indicated that the U.S. Secretary of Defence. bility and willingness to make such an increase in aid is un-The U.S. official has been concessions in peace negotia- likely. Another Israell demand, cool towards Israeli requests tions with Egypt. for increased short - term In discussions on arms needs, redeploying the Army following military aid and apparently the Americans were pleased by a peace treaty with Egypt also unimpressed by Israeli argu- an apparent Israel willingness met a cool response from the ments about the dangers of to cut its long-term arms acquiincreasing arms supplies to sition programme by up to 2a Saudi Arebia and Egypt.

The two sides have also with Egypt. differed on their assessments of

for \$3.3bn to cover the cost of

KTELTIN SQUE

per cent in the event of peace ated that the sole U.S. commit- tary balance with the Arab

But it now emerges that the vide about SIhn for the con- sised the need to strengthen the regional implications of the new Israeli arms purchase pro- struction of two new air bases pro-Western Arab states follow-

gramme, though of a shorter to replace those abandoned in

In meetings with Mr. Begin, the Prime Minister and Mr. Ezer Weizman, the Defence Minister, the U.S. official was made aware of Israeli concern over U.S. intentions to increase arms supplies to Saudi Arabia and

Egypt. S. The Israelis argued that such Mr. Brown apparently reiter. supplies would upset the miliment in this respect was to pro- stales. But Mr. Brown emphathe region.

ing the developments in Iran.

Soviet-supported wave of Islamic fundamentalism, the Israeli ministers argued that the U.S. should alter its policy in the region, taking note of Israel's strategic importance.

The Secretary of Defence sald it was too early to draw such conclusions and expressed the bope that a stable regime would emerge in Tehran. Mr.

Brown flies to Cairo this morning on the final leg on his fournation tour of Western allies in

Japan assured on petrochemical project

BY RICHARD C. HANSON IN TOKYO

assurance from the new Govern- completion uf the project, ment in Iran that the joint according to Press reports. Mr. Bandar Shabpur, led by the was delivering notification of Mitsul group, will continue to Japan's formal recognition of

JAPAN has received some Japanese and hoped for early plex because it would produce gouds essential for Iran. The Japanese Government petrochemical project in Tsutomu Wada, the ambassador, intends to open talks with the. Iranians as soon at possible. Mr. Toshikuni Yahiro, Presi-

Mitsui group, will continue to Japan's format recognition of ar. Toshikuni ranne, Presi-enjoy support. dent of Iranian Chemical Dr. Mehdi Bazargan, the pro-visional Prime Minister, told were also reported to have partner in the venture, will the Japanese ambassador to given assurances of support, travel to Iran, possibly in the Tehran that he looked forward and priority consideration for next two weeks, as: 3001 as to cooperation with the the fl.6bn petrochemical com-

PLO pays call on new regime

BY IHSAN HIJAZI IN BEIRUT

THE PALESTINE Liberation demonstrators and militia flict will dominate the coming Organisation has sent a team to who tore down the Israeli flag round of middle ast talks at Tehran to initiate direct contacl and hotsted the Palestinian flag Camp David next Wednesda according to sources close to the with the new regime and make in its place. the necessary arrangements for Many of the participating PLO. militiamen were reported lo the establishment of an office A spokesman for the PLO has have received their training at there. expressed the view that the palestinian guerrilla camps in-The delegation, which in-cludes both political officers and statement made on Tucsday by southern Lebanon. Mr. Moshe Dayan the Israeli Almost all the Kalashnikov medical personnel, flew to Foreign Minister, about the imrifles which appeared in the Tehran in a chartered aircraft. portance of the PLO role is settling the problem uf the hands of activists on the night Permission was given for the aircraft to land at Tehran airof the main showdown with the Palestinians was brought on by Army last Sunday had been port which was closed when Dr. Mehdi Bazargan took over as Prime Minister last Monday. the chain reaction set of by supplied by Palestinian guer-rillas, according to informed the Iranina turmoil. Contacts arealready underway The team will set the stage for sources here. between the PLO and Saudi The PLO has presented the a visit to Tehran later by Mr. Yasser Arafat, chairman of the Arabia in preparations for the rise of the new regime in talks Crown Prince Fahd will a hold in Washington next month ; PLO. Tehran as upsetting the balance of power in the entire region The projected PLO office will about the overall Middle East be set up at the building which and upgrading the stature of the Palestinians in the Middle situation. Sandi Arabia had in. until recently housed the Israeli mission. Last week, the East equation. The Palestinian the past acted as a liaison bemission was stormed by Iranian aspect of the Arab-Israeli con- tween the PLO and the U.S.





BY SIMON HENDERSON IN TEHRAN

(London-Singapore in 9 hrs.)

Tanzanians 'deep inside Uganda'

BY JOHN WORRALL IN NAIROBI

ALTHOUGH THERE has been have cut deep into Uganda territory to the west of Lake Victoria. Border clashes bave been going on for three

Reports by Uganda radio and President Amin bimself indicate that the Tanzanians, probably accompanied by groups of armed Ugandan exiles, are now occupying some 350 square miles of Uganda territory and are pressing on towards the town of Masaka, about 80 miles from the Kampala. Uganda copital,

These reports have been con- only one admission of invading ne confirmation from the Tan-zanian Government. It seems pala, who, presumably have in-dent Nyerere of Tanzania said certain that the Tanzanian formation from inlelligence at the time thet if there were sources. Apparently the Tanza-nian invasion is meeting little resistance from the Uganda armed forces.

> The war may have spread to Lake Victoria. Uganda radio reported yesterday that troopa attacked a Tanzanian boat on the lake, killing all the occupants including one mercenary," whose nationality was not disclosed. Lake Victoria is shared by Uganda, Tanzania and Kenya.

any more attacks by Uganda the fighting would take place in Ugenda and not in Tanzania. President Amin Is now fight-

ing a war both externally and internally with the rise of a new resistance muvement called SUM, the "Save Uganda Movement." which bas begun a series of sabotane attacks in Uganda. SUM claims to bave 1.500 members operating inside Uganda but has not revealed the name of its leader because, as a spokesman in Nairobi said " bis

The Tanzanians have made family will all be murdered."

Rebel Premier gains the India Minister loses key vote By K. K. Sharma in New Delhi

THE Deputy Prime Minister, Mr. Charan Singh's prestige was dealt a severe blow yesterday when his nominee, Mr. Ram Naresb Yaday, lost a vote of confidence in the Janata Party's Parliamentary group in Utiar Pradesh, Mr. Yadav will thus now be replaced as Chief Minister of what is India's most populous and politically important Stete in the Hindu-apeaking beartland.

Mr. Yadav lost the vote of confidence by nine votes in the 390-member Janata Parllamentary group which he antagonised last munth when he dismissed four Miniaters belonging to the Hindunationalist Jana Sangh faction of the Janata Party.

The defeat of Mr. Yadav is significant since it means a serious rift has now developed between the two major fections in the Janata Party

upper hand in Chad battle PARIS-Forces loyal to M. of the city. Hissene Habre, the Chad Pre-Yesterday morning they were micr, apparently galning the upper hand after days of in-tense fighting, were besieging Malloum, and the alroort, and President Felix Malloum and the French alrine UTA can-his troops at the capital's inter-national nirport wasterday. national oirport yesterday, there. according to reports reaching The

here. Evacuation of French residents gathered at the French military basa in the capital, N'Djamena, will start today, the reports said.

M. Malloum was reported to have set up an improvised

control of the northern suburbs Agencies

threatening the barracks of the

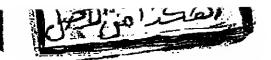
The fued between M. Malloum his Prime Minister, began last summer shortly after M. Habra broke with the National Liberation Front guerrilla organisation (Frolinat) and accepted an offer. to become Prime Minister under

"national reconcilation agree went." command post within the peri-meter of the airport. Earlier from the largely Moslem north, reports that he had taken refuge has taken over more than three at the French base were denied quarters of the country during

M. Habre's forces used beavy 12 years of civil war. morters, "Stalin organ" mul-tiple rocket launchers and auto- N'Djamena on Monday when supmatie weapons in fighting porters of M. Habre attacked the throughout the night to gain alroot and Presidential palace.

Flying by Concorde to Singapore costs only 15% more than ordinary 1st class. Concordealso flies to Bahrain in 41/4 hrs. Dallas Fort Worth in 8 hrs. New York in 34 hrs. Washington in under 4 hrs.

> **Kritish** airways Concorde



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Financial Times Friday February 16 1979

AMERICAN NEWS

CARTER'S VISIT SOUTH OF THE BORDER

Mexican President uses his oil bargaining counter

bls Mexican bost, President Jose Lopez Portillo, on the second

day of his visit to Mexico. President Carter has been challenged by Mr. Lopez Portillo to accept Mexico's new status as an oil producer, or risk not benefiting from the country's

oil wealth. The Mexican challange, which appeared to take the Carter party hy surprise, came in a luncheon speech at the Foreign Ministry on Tuesday. Mr. Lopez Partille and Marine Market Portillo said Mexico had had enough of surprise moves, sudden decelt, and ahuse from the U.S.

Mexican-Amarican relations could be seen in terms of prohlems, capable of solution, or conflict, the Mexican leader said. In any event Mexico could accept no limitations on the diversification of its trade other than its own principles and development requirements. Referring to issues Mr. Carter

specifically wanted to discuss yesterday, such as supplies of natural gas and oil, the problem of Mexican migrant workers and human rights, Mr. Lopez Portillo said these certainly called for attention.

Jimmy Carter yesterday had ever, were the principles under-four hours of what were lying the relationship, most expected to be tough talks with important of which had to be treating others as we ourselves would like to be treated." The Mexican leader's speech was warmly welcomed in the local press yesterday, and served to calm the fears of some commentators that Mr. Lopez Portillo would not be tough anough with his visitor.

to try again. Mr. Carter has not so far had the opportunity to reply pub-licly. Ha was expected to do so Illegal immigration from Mexico into the U.S. bas reached staggering proportions and the issue is on the agenda at a dinner last night in bonour of Mr. Lopez Portillo. Alternaof President Carter's Mexican visit. It seems unlikely that any tively be could answer when be addresses tha Mexican Con-gress shortly befora leaving solution will he found. for home

The drastic conditions produc-Immediately after his talks ing the urge to leave are still to be tackled despite Mexico's at the presidential residence, Los Pinos, Mr. Carter was due to fly by helicopter to a small oil wealth. The economic incentive to cross the border is very village in the state of Morelos. bigh while the lack of proper There he was to inspect a rural development project jointly financed by the Mexican governfencing along the 2,000 mile long border is glaring. Only about one per cent of the horder is ment and the World Bank, and lunch in the village square. fenced.

Officials indicated there was Unemployment and underlittle chance of details of yes-terday's talks emerging until after the Presidential party employment in Mexico are about 50 per cent and 34 per cent of the population is under 12 years returned to Mexico City. Reuter

A short dash to Chicano Paradise

MANOLO DOMINGUEZ, a 26- old producing intense pressures It is not against the law, to who form Fagin-like gangs to year-old nnemployed construction on the labour market. The birth the anguish of patrolmen, to emission of and beg. tion worker sat on the banks of rate is beginning to come down the Rio Grande, which divides from an annual increase of 3.5 Mexico from the U.S. and per cent to around 3 per cent, although now the Rio Grande is pointing at El Paso, Texas, a bnt atill 800,000 new jobs are so shallow that you are unlucky hundred yarda away said: "I needed annually just to prevent if you get a wet crossing. El Paso don't want to leave my country the level of unemployment ris- must be one of the few places but what else can I do?" ing. This year the target is in the world where almost anythe level of unemployment ris- must be one of the few places ing. This year the target is in the world where almost any-

600,000 new jobs. Like bundreds of thousands As a result Mexico, as the The going rate is \$25 a week cross the frontier this year in search of world where almost any-one can employ a live-in maid. As a result Mexico, as the The going rate is \$25 a week cross the frontier this year in search of world where almost any-maid. Description of the search of th cross the frontier this year in search of work and he will have no troubla for it is virtually as easy as crossing the street. If be is lucky be will slip through tha thin police net in El Paso and make his way north to Los Angeles to join his cousin and if he is caught he will he returned to the Mexican side to try again.

porting people." Manolo left his bome in

Guadalajara in the north, Mexico'a second city, a year ago and came to Ciudad Juarez to

work. For 10 months he was

community. "I can earn up to \$15 a day

over there," he said, looking at

tha El Paso skyline.

another job and then made up. before they ar bis mind to cross the border Mexican side, heading for Los Angeles which . The patroli-has a hurgeoning "Chicano" Mexicans up

WILLIAM CHISLETT at Cindad Juarez explains why it is almost impossible to stop illegal Mexican emigration to the U.S.

Portillo lold the Financial Times women work in El Paso during in a recent interview, is "ex- the week and return at the

ploy illegal immigrants or "wetbacks" as they are called,

Only 385 pairolmen control the El Paso sector which stretches for ahout 400 miles along the border. Last year they caught 176,688 people compared to 150.364 in 1977 — an average of more than 500 a day. The all-tima record was rather ironically last July 4, U.S. Independence Day, when 951 Mexicans were caught.

Tha figures are misleading hecause many people figure countless times as separate entries. Nevertheless the the of existing strategic weapons Several other difficulties reincrease does reflect the dire employment situation in Mexico and pinpoints the cheap mained to be settled but most of them were highly technical. The official indicated that labour market in the U.S. How many people cross successfully is unknown, but patrolmen esliother mate that il was at least as many as they caught.

weekend to Ciudad Juarez. The U.S. patrolmen know well If the patrolmen had their the faces of many of the children wainting to cross and aee them most mornings. Some way a six-mile-long fence stretching along the most used part of the El Paso horder would be huilt. But when the of them have heen caught so employed on a huilding site many times that they have come earning the minimum daily to learn the cobination of the idea was announced a few months ago it caused such a slorm in the Mexican Press wage of 120 pesos (\$5.50) and numbered lock on one of the then was made redundant with doors in tha "processing" oul any social security benefits. centre, where those picked up which dubbed it the "Tortilla Curtain" that Washington with its desire to upgrade relations For two months he looked for are taken for hrief questioning with oil-rich Mexico, put the before they are returned to the plan into cold storage.

Mexican side. The patrolmen divida the One patrolman commenter. Mexicans up into three "There would be revolution in categorles: those who cross Mexico if we really got tough logally to work in El Paso every and what good would that do the state of the state o day, those who cross illegally; us? It's a safety i and the "rats" — young children we are controlling." us? It's a safety valve which

SALT pact delayed by ICBM problem

BY REGINALD DALE

ONLY ONE major issue remains either solved or very near to be resolved in the current solution. These include restricround of strategic arms limitation negotiations (SALT 2) Backfire homber, the expiry between Washington and Mosdate for the three-year protocol cow, according to a senior U.S. official close to the talks. that is to accompany the new

official close to the talks. treaty, verification procedures The official, who preferred not and the date by which the to he identified, said in Lon-Soviet Union must dismanile some 250 to 300 existing misdon yesterday that the greatest outstanding problem concerned siles to conform to the new restrictions to be placed on the limits. introduction of new types of Limits on the introduction of intercontinental ballistic missile new missiles, and the modern-(ICBM) and the modernisation

isation of existing ones, have long been regarded by Washington as one of the most imporlant aspects of the new treaty. A problem arises because the Soviet Union lends to improve other important difficulties existing systems whereas the which have held up the conclu- U.S. usually develops new mission of the negotiations were siles from scratch,

tions on the Soviet Union's

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Car union defies Carter BY JOHN WYLES IN NEW YORK

A TENTATIVE prediction that programme, but also sceptical President Carter's wage rcs- about its chances of success. But, traint programme will he in. as his union starts to frame the effective by mid-summer, and pay claim to be negatiated with General Motors, Ford and therefore unlikely to influence General Motors. Ford and crucial motor industry pay talks, that his union is unlikely to has been made by Mr. Douglas Fraser, president of the United Auto Workers (UAW), line.

Unlike some union leaders, sympathetic towards the Administration's anti-inflation

that his union is unlikely to accept the 7 per cent pay guide Motor industry negotiations on a three-year contract will

Mr. Fraser has been publicly start in July, There has been no settlement without a strike for 15 years.

U.S. protests to Moscow over Kabul gun battle

BY DAVID BUCHAN IN WASHINGTON

here on Wednesday night to protest at the apparent role of Soviet advisers in the Kabul gun battel in which Mr. Adolp Dubs, U.S. Ambassador to

One element linking the complaints appears to be the Administration's desire to make it plain that, despite Washing-ton's inability to infinence events in Iran and Afgbanistan, the U.S. will not tolerate interference by others.

THE STATE DEPARTMENT strongly to Soviet Press reports called in the Soviet Ambassador suggesting that Wednesday's here on Wednesday night to storming of the U.S. Embassy in Tebran was somebow deliberately staged to justify U.S. military intervention in Iran. President Carter and his Afghanistan, was killed. At the officials have repeatedly ruled same time, the U.S. protested out intervention, although the same time, the U.S. protested out intervention, although the about Soviet Press coverage of U.S. hopes U.S. transport air-the recent events in Iran. craft can lan dat Tehran over the weekend to evacuate several thousand of the remaining U.S. citizens.

Despite this bad between Washington blood and Moscow, the Administration the U.S. will not tolerate inter-erence by others. The U.S. has also reacted be affected.

Kenning's £12 million shopping list.

Industrial production growth slows in January

BY DAVID BUCHAN IN WASHINGTON

cent, according to the Federal Reserve Board, a much slowerrate than in recent months and the most sluggish performance since Jannary, 1978.

The news will not be entirely unwelcome to the Carter administration which has suggested that a slowdown in growth this year would help to curb inflation. Its declared priority task. It is forecasting a decline in the rate of gross national product growth to 2.25 per cent by the end of 1979. But the January industrial production increase. down main sharply from the December 0.7 put.

THE OUTPUT of U.S. industry per cent gain, canot be auto-last month rose only 0.1. per matically read as a definite sign of the imminent recession that some private economists have forecast. Bad weather, the Fed said, affected output in certain sectors, particularly cars and

consumer durable goods. Curiously, too, earlier govern ment figures showed a slight decline in unemployment in January to 5.8 per ceni-a fact that is hard to reconcile with the industrial output figures. unless as many observers he lieve the daclining rate of U.S. productivity is leading companies to hire more people to mainlain the same level of out-

Banking curbs eased

BY STEWART FLEMING IN NEW YORK

THE FEDERAL Reserve Board has proposed new regulations for edge corporations which will allow U.S. hanks greater flexibility in expanding their inter-national business from U.S. loca-Edge corporations tions. are generally commarcial bank subsidiaries which sre allowed to engage only in international banking and finance.

In the International Banking Act passed last year a relaxation of edge corporation rules was approved. The aim was to gire U.S. banks greater oppor-tunity to compete with foreign which have branches dealing with international husiness in more than one state.

The new Federal Reserve pro posals under the terms of the Act would allow edge corpora tions to offer a full rauge of services to international customers if two-thirds of the customers business transactions relata to international commerce.

At present an edge corporation can undertake a deposit or credit transaction by a U.S. resident only if it is directly related to an international transaction.

Another proposal is that edge corporations should be permitted to finance production of U.S. goods for export rather than only the shipment and storage of goods for export.

MINI 850 Y **GITROEN DYANE6** MINI 1000 DATSUN FII MINI CLUBMAN V FORD FIESTA 950 L MINIESTATE Y FORD ESCORTESTATE 1100

ALLEGRO 1100 V FORD ESCORT 1100L ALLEGRO 13004 DOOR Y TOYOTA COROLLA ALLEGRO ESTATE FORD ESCORT ESTATE 1300 L

MARINA COUPE 1300V COLTLANCER MARINA SALOON 1300 FORDCORTINA 1300 FORDESCORT 1300 L MARINA ESTATE 1300V CMROEN G5 CLUB ESTATE MARINA 1700 HLV TOYOTA CARINA 1600 MARINA 1700 L SPECIAL FORD ESCORT 1600 L

Maxi 1750 ¥ FORD CORTINA ESTATE

1600 L

DOLOMITE 1300 V CITROEN G5X2 DOLOMITE 1850 HL LANCIA BETA 1600 PRINCESS 1700 L FORDCORTINA 1600 GL PRINCESS 2200 HL AUTOMATIC SAAB 99 GL

MGBGT FORD CAPRI 2000 S

TR7 LANCIA BETA 1600 COUPE SHERPA MINIBUS FORD TRANSIT MINI BUS

LAND-ROVER STATION WAGON

ROVER 2600 AUTOMATIC 1 CITROEN CX 2400 PALLAS

JAGUAR XJ 3.4 AUTOMATIC **MERCEDES 280E**

RANGE ROVERY JEEP CHEROKEE S

SPITFIRE ALFASUD TI 1300

When you've built a reputation for self drive and contract hire, you have to make the buying decisions that will help you keep it.

Twelve months in a hire fleet must be one of the toughest

tests you could devise for a vehicle.

And in 1979, Kennings will again be submitting thousands of BL cars and vans to this treatment.

Kenning's decision to continue operating a car hire fleet that is practically 100% BL, with an annual investment in excess of £12 million, underlines their faith in our products.

Coming from Britain's pioneer self drive and contract hire company, operating one of the country's largest fleets, it's quite an endorsement.



Canada seeks currency support in Swiss francs

BY VICTOR MACKIE IN OTTAWA

M. JEAN CHRETIEN, the Canada would be converted into has begun negotiations with a syndicate of Swiss banks to raise able bonds. The money is being raised to

upport the Canadian dollar. Securities, with the Industrial He also announced further Bank of Japan acting as fiscal support the Canadian dollar.

details of the Government's agent. plans to raise funds in the The Minister said negotiations Japanese capital market. This for the two syndlcated loans financing is expected to total were well advanced. Yloobn (£250m), of which The Canadian dollar, under Yloobn would be realised international pressure for sev-through a public offering of eral months and the subject of five-year bonds and Ylobn heated Parliamentary debate, through two syndicated loans, has started to climb slowly. If 20 years maturily.

The yen proceeds received by Wednesday.

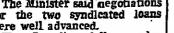
Canadian Finance Minister, has U.S. dollars and added to announced that the Government Canada's official international reserves.

Government of Canada market- denominated in yen. The under ing would be led by Nomura

through two syndicated loans, has started to climb slowly. If one of 10 years and the other of 20 years maturily. U.S. cents in New York on

The Canadian Government funds in the Swiss capital mar-will soon file a registration ket through a fixed-term bank statement with the Japanese loan, a private placement of authorities for the public issue notes, and a public offering of of five-year marketable bonds

writing syndicate for this offer



WORLD TRADE NEWS

Germany in U.S. 'liquid coal' project Delay in

BY ADRIAN DICKS IN BONN

etter ogen stande

rincipal producer of deep- day. It will use the Exxon donor nined, hard coal, is participat- solvent (EDS) liquefaction pro-ng in the development of the cess, which the U.S. oil giant J.S. Exonn Group's coal liqueaction process through a pilot 1966. efinery to be built at Baytown. l'exas.

The West German company is sking a 2 per ceot stake in a consoritum in which Exxon tself will bold 24 per ceot and he U.E. Energy Department 50 per cent.

Oother partners include the U.S. Electric Power Research Institute, Jayan Coal Liquefaction Company, Philips Petro-

leum and Atlantic Richfield. Ruhrkoble's participation. which is backed up by the West German Ministry of Research and Technology, marks a second phase in West German-U.S. cooperation in advanced coal exploitation techniques.

The first pbase, concentrating on research work, was initiated at Government level in October television sets fitted with special 1977, following a proposal by antenna, would be built by MBB the International Energy while the Chinese would in-Agency in Paris.

The Baytown nlant is expected to cost about \$100m, and will The Chinese were interested be designed to process an in from 10 to 20 satellites, the

TRADE INSPECTION

veillance (SGS).

The

inspection

nwned by less than 100 mainly

its turnover during the last five-

more than 2,000 new staff.

About 9,000 employees in 250

offices around the world toasted

the centenial last year of the

tightly - controlled company

whose aim according to chief

ties through purchases of

Inspection companies In branches far beyond its original

grain trade.

UHRKOHLE, West Germany's average of 25 Otonnes of coal a genated by a solution which is be carrying nut further research reference of deep- day. It will use the Exxon donor itself a by-product of the work in New Jersey, and is reaction process, making the has been working on since self-sustaining.

> some 407 litres of combustible are sultable for refining into a allocated for the purpose hy the liquids pe rtonne of coal, by means of a low-pressure and ing heavy oil and petrol. low - temperature chemical reaction. The coal is hydro- Pilot plant, the consortium will consortium.

expected to spend up 10 liquefaction plant essentially DM 240m.

Ruhrkohle, which is carrying 966. According to Ruhrkohle, the out liquefaction research of its The EDS process produces coal liquids derived in this way own under the DM 56m wide range of products, includ- Bonn Research Ministry, is expected to make scientists and In addition to the Baytown engineers available to the

MBB to build satellites for China delays in negotiations between

of Space Technology and the West German company Messer-schmitt-Boelkow-Blohm (MBB) vesterday signed an agreement providing for co-operation in the development of television satel-lites for China. Reuter

Company sources said the The Hong Kong based Sanyo first three satellites, which can beam programmes directly to **Kultting** and Beading factory bas become the latest addition to a spate of Hong Kong companies to set up production facilities in China, reports the Hong Kong creasingly take over the produc-Trade Development Council in tion of further satellites. London.

PEKING - China's Academy sources said, but the value of wear factory is situated in the the agreement was not dls- Fujian (Fukien) Province on closed. They said the first satel- the south-east coast of Cbina. lite should be put into orbit by facing Taiwan. The parties con-1983 by the European Space cerned in the venture are the 1983 by the European Space cerned in the venture are the Agency using a new French Chinese Government, the Fujian Ariane rocket. Provincial Authority and Sanyo

Knitting and Beading. According to Mr. Wong Chun-Tun, the general manager of Sanyo Knitting, the Peking and the Provincial Authority had each contributed 100,000 Rem-minbi (about \$63,000) to build the plant on a plot of land pro-vided by the Chinese authorities. and Sanyo bad provided about The new joint venture knit- \$60,000 for the machinery.

Congress on waiver By David Buchan in Washington

> CONGRESS has temporarily propped consideration of the Carter Administration's urgent request that it waive countervailing duties on subsidised imports into the U.S. This waiver is considered vital if European Community countries are to join with the U.S. in signing a new multilateral trade

the White House and the U.S. textile industry on a package of concessions to the domestic industry.

include tighter import curbs. . Crude productivity export promotion and productivity incentives, is designed to buy support from the protectionist textile loboy, and its backers in Congress, for a Geneva trade accord.

The textile package was to difference is slight). have been all wrapped up earlier • The "performance gap," par- mance is so far behind that of this month by the time the ticularly in terms of real added the industry leaders, that it is this month by the time the Administration introduced its countervailing duty waiver request on February 7.

Process plant

tain a strong positive trade balance, with exports of chemical manufacturing equipment currently running at more

than three times imports, Mr. Harry Hornsby, the Director-General of the Process Plant Association, claimed in Man-Cost of Sudan's Jonglei

chester yesterday. Mr. Hornsby said that imports by value of all process plant, including food, drink and packaging machinery, had canal expected to soar BY ALAN DERBY IN KHARTOUM increased from £43m in 1971 tu-£209m in 1978. But exports had THE cost of building the expected to ask three times that Jonglei canal in southern Sudan can be expected to soar still The contract for the remained at roughly double the

value of imports throughout further now that the Ministry of Irrigation has agreed to a major this period. And, as a percentage of manufacturers' sales, process plant-exports have risen from 19 to realignment of its route. 30 per cent from 1971 to 1977.

development planners and the regional government, was first suggested in 1977 by project During that time, import penetration has remained at a fairly low level of 6 to 10 per cent. advisers, Euroconsult, and is In 1977 it was 81 per cent. designed to circumvent the seasonal grazing areas of tradi-Hornsby answered tional cattle herders, as a result another 100 kilometres criticisms that the industry's customers were obliged to go abroad for some articles because the technological will be added to the length of the canal. capability to build them did not This will give the French exist in the UK. contractors, Constructions Internationales, a

He said there was nothing to chance to renegotiate their apologise for in not going into products where the volume was excavation contract, which, at such that there was not suffi-S£15m (£13.7m) for the original shorter route is now seen as project is still only partially underestimation. CCI are financed. cleat profitability to justify Investment

Europe's automotive workforce is steadily shrinking-report BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Dealing with the European

The contract for the canal

structures, which has not yet been awarded, was put at S£30m

in early 1977 but is now likely

Overall costso f the canal and

associated development pro-jecls had riscn from SE70m in 1977 to twice that figure by the

end of last year. Realignment

may push the figure up by

away from the Sudd Swamp,

where it is lost to evaporation,

and yield an extra 4,000m cubic

The canal will divert a

to cost upwards of S£50m.

another S£50m, in all.

EMPLOYMENT BY Europe's 16 Germany (accompanied by a major automotive groups fell by drop of 5.531 from a peak hy 3.5 per cent between the peak 33,880 at Audi which is now output year of 1973 and the end part of the Volkswagen group). of 1977. And the slide will continue, according to a report by Eurofinance, the Paris-based research arganisation.

relatively modest. This is just one of a number of "disturbing trends" within Those companies which have nt "disturbing trends" within the industry identified by Euro-finance, an organisation backed by several big European banks. Others include: · Investment in property, plant

vehicle output in unit terms should increase by between 1.5 and equipment as a percentage The package which will of sales is sharply down.

and 2 per cent a year to 1985 but insists "crude productivity is to increase at a faster rate." measured as nutput of vehicles per employee—is slipoing back after a recovery in 1976. Average gross margins of The report suggests there is profit have ant fully recovered a group of companies-BL since the oil crisis (although the Chrysler UK, Fiat and Vauxhall

whose productivity perfor-mance is so far behind that of value per employee, between the extremely difficult tu be opti-industry leaders and the rest has mistic about their survival prospects, or at least survival in their present form, in a more widened.

Discussing the employment position, the report points out or less open competitive frame-that Europe's leading car and work. work. It might well be, however, truck makers were employing 1.26m in 1973 but this fell to 1.21m by 1977.

Of particular note was a fall of 32,584 from a peak 200,575 employees at Fiat of Italy and ductivity gap can only be covered up with subsidy of nne form or another." one of 26,965 from the peak Volkswagen of 125,787 at

The new one, favoured hy

Compagnie de

truck industry, the report describes the situation as one of "unstable equilibrium." Within the next few years three critical decisions will be made Compared with these, the fall which will determine the indusnf 9,539 from 207.770 at BL. try's structure for the following formerly British Leyland, seems 10 to 15 years.

These lavoive the Spanish truck industry-its producers are weak by comparison with Europe's leaders; whether whether Univo and Scanla link to form a Swedish group or choose some other course of actina; and whether PSA Peougeot Citroon Eurofinance estimates that decides to develop Chrysler Europe's truck facilities. "A decision on any one of these will trigger a series of moves on

the structural "chess board ... Eurofinance maintains that the European automotive industry as a whole faces an inevitable decline in exports to none-European markets,

"But provided European producers can improve manufacturing scale and organization on the critical cost items (enner ially engines, gearboxes and axles) there should be no five in 10 year threat of substantial erosion of the motor vehicle manufacturing base."

Automotive Industry Financial Performance Indicators. Enrofinance, 9, Avenue Foche. 75008, Paris.

\$9.6m Olympics order to Poland

By Christopher Bobiaski in Warsaw

VARIMEX, the Polish foreign trade company, has won orders wurth 32m Fareign Currency Zintys (\$9.8m) for supplies of kitchen equipment for restaurants being prepared for the 1980 Mascow Olympics.

The orders, which were placed by the Soviet State trading organisation. Techno-promimport, bring the value of kitchen equipment to be delivered by Varimer to Russiathis year up to 37m Foreign Currency Zlotys.

This compares with previous annual export totals of such quarter of the White Nile's flow goods to the Soviet market of no more than 5m Foreign Currency Zlotys. metres of water a year .for agriculture, A joint undertaking between Sutian and Egypt, the

The Olympic order is for 5,000 electric frying pans, 700 electric pots. 1,000 soup pots and 1,000 vegetable slicers.

HEAD OFFICE: 7-3, Marunouchi 2-cho Tpl. (93) 211-8111 Telex: J32356 J22960 PONESTIC BRANCHES

The discreet success of SGS

BY BRIJ KHINDARIA IN GENEVA

covered that foreign salesman all goods exported to Nigeria. were short-changing his Govern-ment last year, be turned to one company is publicity-shy for developing countries because of the world's most unusual "obvious reasons." Asked to their Governments have service companies, the Geneva-based Societe General de Sur-has always been not to put itself foreigners sell them goods below the norms specified in forward to scout for new busicompany, ness although it takes quick trade contracts and at prices action to follow up any feelers bigber than those charged to Swiss stockholders, has doubled sent out by prospective clients. other customers. its turnover during the last five- Services to governments such Officials at the

Officials at the UN conference years despite the world-wide as Nigeria account for only ٥n economic recession and hired about 10 per cent of its \$230m turnover, but opportunities may open up in Latin America and South-East Asia, although the of machinery have charged ing out those who cheat SGS company is not campaigning for

Since the 1960s the SGS has executive Marc Andre diversified considerably and Chargueraud, is to speed up now provides inspection ser-world trade by preventing dis-vices in agriculture, minerals, putes between buyers and chemicals and metallurgy, oil machinery which they did not course of action to take. dare to sell to more technologicsophisticated Western ally sellers. Although publicity shy, SGS national transport, industrial has followed an aggressive an consumer products, and nonbuyers.

Nigerla is clted as an unusual case among Third World nations hecause since 1974 It has placed major orders based on its new oll wealth without having the technological expertise needed for quality control.

branches far beyond its original Today's SGS must be beyond quality-control services to the the wildest dreams of fonnder Another phenomenoo in some Henri Goldstuck who first set developing countries is that More recently it has begun to up shop at Rouen, France, in tap an enormous and largely 1868, to inspect trade between importers deliberately ask neglected market — providing France and its West African exporters to overprice their inspection services under con- colonies. The company grew products to help them skirt tract to developing country through acquisitions and moved exchange control rules and

WHEN NIGERIA'S Head of conquest is the multimillion industrial corporations and cheese to ensuring that cans are WHEN NIGERIA'S Head of conquest is the mutualition industrial corporations and filled to prescribed limits, State Lt.-Gen. Obssanjo, dis- dollar contract to inspect almost traders based in a bandful of filled to prescribed limits, of machinery supplied, and com-

paring prices. One highly technical service is that offered by SGS's non-destructive testing division, which among other things performed ultrasonic tests on 50,000 joints in the 850 km oil pipeline in Latin America.

But Mr. Charguerand stresses on trade and development that SGS is not in the business (UNCTAD) confirm this view. of playing policeman for any They say that certain makers Government buyer, or of catchcountries such as Nigeria prices prepares factual reports stating as much as 50 per cent above any divergences between the those charged to huyers in actual goods and those specified Industrialised nations. They in trade contracts, and leaves have also sold Nigeria the buyer in decide which

Inspections are carried out at the loading points or in manufacturing outlets, thus making it easy for the exporter to correct any mistakes and preventing any lengthy litigation later. "We never say that somebody is cheating or that something is over-priced." Mr. Chargueraud explains. "We only say that an error seems to have taken place.

Usually purchase contracts stipulate that payment shall be made only if SGS clears the goods as conforming to con-

thus



Mr.

Governments who think they to Paris in 1882. In 1919 it took build up personal bank balances have been cheated by foreign up its current name aod moved abroad. suppliers but lack the expertise to Geneva.

Most of the company's turn- control can mean anything from been hired to carry ont the into control the quality of imports. The company's newest over comes from major verifying the fat content of spection.

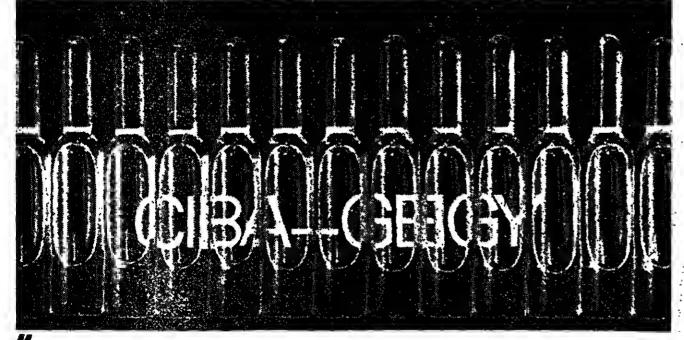
clients in these regions.

provides expertise for the

establishment of industries.

acquisitions policy to constantly destructive testing and insur-expand the scope of its activi- ance survey services. It also

specifications, tractual reducing the possibility that any supplier will deliberately bend For Mr. Charguerand quality the rules knowing that SGS has



Emergencies don't lead me to use air... cost/price analysis does."



René Harrer, Traffic manager overseas and airfreight, Ciba-Geigy Ltd., Basel, Switzerland.

"When we turn to air, of course it often is an emergency - but mostly we calculate that air delivery is cheaper than a full warehouse.

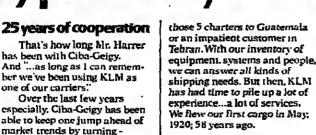
Every time we allot a shipment, we research alternative levels of service and price.

Let me give you an example We had to ship 5 planeloads of insecticide to Guatemala. That was an emergency. Here again, we looked at price and service. KLM gave us a fair price and total service...by handling landing permits, meeting complicated government regulations....good security meant a minimum of difficulties.

A job like that required really enormous preparation and tremendous expertise ... KLM did a good job at both ends...everything went off without a bitch.

Problems with KLM? I can't remember any so I guess they weren't too serious."

16



KLM adds

an important link..."

department devoted to

Mr. Harrer has an entire

the world. Thanks to

KLM's network ...

ship to his customers round

we fly to 115 cities in 70

provide an important

link to Ciba-Geigy:

countries... we can

- increasingly - to air freight. "In our business it just isn't economical to inhave high-value inventory ued up in storage or transit when air is such a

answer an urgent need." The flexibility

cost-effective way 10

of KLM KLM can help Ciba-Geigy answer needs ... whether it's

KHTI: 501

And we've got 2,500 trained cargo people, working with 3,000 cargo agenis. to help us give speedy, reliable service. **Decisions based**

on experience

The people at Ciba-Geigy know their requirementsand their airlines ... so well that they don't even need computers to define the means of transport. "Most of the time we depend on our experience." A good reason for choosing KLM. vorking out the best way to

CARGO

MITSUBISHI BANK **Condensed Balance Sheet**

As of September 30, 1978

Assets	Figurea st	nown (n thnusands
Cash and Due from Banks¥	1,449,962,243	(S£	3,875,868)
Call Loans	31,215,338	. (.83,441)
Securities	1,649,254,331	(4,408,592)
Loans and Bills Discounted	6,748,163,455	C	18,038,395)
Foreign Exchanges	454,474,143	(1,214,847)
Domestic Exchange Settlement a/c, Dr.	175,621,622	Ċ	-469,451)
Bank Premises and Real Estate	147,107,552	Ċ	393,231)
Other Assets	54,286,193	(145;111)
Customer's Liabilities for Acceptances and Guarantees	959,059,317	(2,563,644)
Total Assets¥11,	669,144,194	(S£3	1,192,580)

Liabilities

_				
	Deposits¥	8,343,242,538	(S£	22,302,172)
	Call Money	974,209,880	(.	2,604,143)
	Borrowed Money	418,863,358	(1,119,656)
	Foreign Exchanges	85,390,463	(228,256)
	Domestic Exchange Settlement a/c, Cr.	149,513,860	(399,663)
	Accrued Expenses	154,007,995	Ċ	411,676)
	Unearned Income	42,184,285	(112,762)
	Other Liabilities	60,977,120	(162,997)
	Reserve for Possible Loan Losses	88,961,944	(237,802)
	Reserve for Retirement Allowances	41,488,251	(110,902)
	Other Reserves	24,487,514	Ċ	65,457)
	Acceptances & Guarantees	959,059,317	(2,563,644)
	Total Liabilities	,342,386,525	(S£:	30,31 9,130)
_	Capital Funds			
	Capital (Baid ya)	00 100 000	100	010 170

Capital (Paid-up) Legal Reserve Other Surplus	22,220,826 (59,398)
Total Capital Funds	
Exchange Rate: ¥374.10 per SE center rate on Sept	amber 30, 1978_

OVERSEAS OFFICES: New York Branch. One Warks Tandre Clarkor, Suite 6527, How York, N.Y. 10248, U.S.A. Tel: 232-532-6100 Tates: 232384, 420307 Champo Branch. 115 South LaSe Idinats 60803, U.S.A. Tel: 5 12-863-2622 Teles: 205257, 284539 Net Ap and Los & and Writebler Boultraird, Los Angelles. Californie 90017, U.B.A. Tel: 213-521-1200 Traisz: 2072025. 0074074 Houston Representative Citics One Houston Canner, Sulla 1950, Neustea, Tessa: 79102, U.S.A. Tel: 715-665-1190-Tessa: 79102, U.S.A. Tel: 715-665-1190ree Court W Ontario, Ganada. Tel: 418-358-9616 7480:: 08227-92 Fore Date of the State of Stat ns Representative Office Talo Centro Pieza, Totye "A", Piet 13 Nde Francisco de Mitanda, Los Pales Tel. 60831 Telesc 854 4. Place de la Concorde, 7 Tel: 742-0001 Toler: 800 Tel: 01-023-0201 Teles: 035404, 000270 No. 149 Takitse Tevoris Avenue, Tak Tet: 358300 eoul Branch 188-3, 1-Ka Uichiro, Chung-Iu, Kusui, Rop of Konaa Tai: 777-5551--4 Taier: 27240 ngapore Branch Podium G2, C.B. S. Bidg., & Shenton We Singapore I, Singapore Tel: 2205866 Teles: 21815, 21816 ng Kong Represe St. George's Bidg., 4th FL, 2, ke Her Heng Kong, Hong Kong Tel: 5-234044 Teler: 74357 Inter Representative Cilica Tet 5-254094 Tetes: 140397 admin Representative Cilicus Nosonhara Bidg., 1805 FL, Joian M. N. Thampfit No. M. Johannia, Indonesia Tet: 334051-46 Ert. 4359 -462 Tetes: 7446265 ydiny Representative Cilicus 2441, Lavel, Australia Science, Badheet, N.S.W. 2000, Australia Tet: 27-6768, 241-3815 Tetes: 27204 OVERSEAS SUBSIDIARIES AND AFFILIATES The Mitschold Bank, of Galijernia 200 Wilshiter Boldevard, Low Angeles, California 80017, U.S.A. Tel; 213-621-(30) 76400 0877834. Mitmobiell Bank (Carmoy) S.A. Aranon des Arti GB, EDC 8, 1010 Brotekis, Beigleum Tel; 313, 97, 76 Teley: 48-36188. - A-B wiekezsE Me Riva Libero Badero, 633/041, 680 200 Daul Tek 230-044 Teks: 112(854, 118) Blankishi International Piperen Lanter St. Georga's Bitlg., 40 PL, 2, ICe House Sim Near Kong, Hong Kong Tai 3-234984 Tahat 58948 Japan bitamatjana Bark Lasked in Lasken Orion tairinakonai Barricge Laskid in Lask Orion tairinakonai Barricge Laskid in Laskin Orion Laskid Indatas in Landon Orion Laskid Naturas Lookad in Landon Orian Latering Haldings Linkin Libre Benk Linking in Latera rial Finance Co Lipsied in Mal umi Corporation Lin In advance Stree Parties Limited in Head Kang In Chang Hung Black Linested in He Diamond Learns stions Roeal Ltd. is Name Kell

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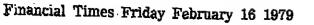
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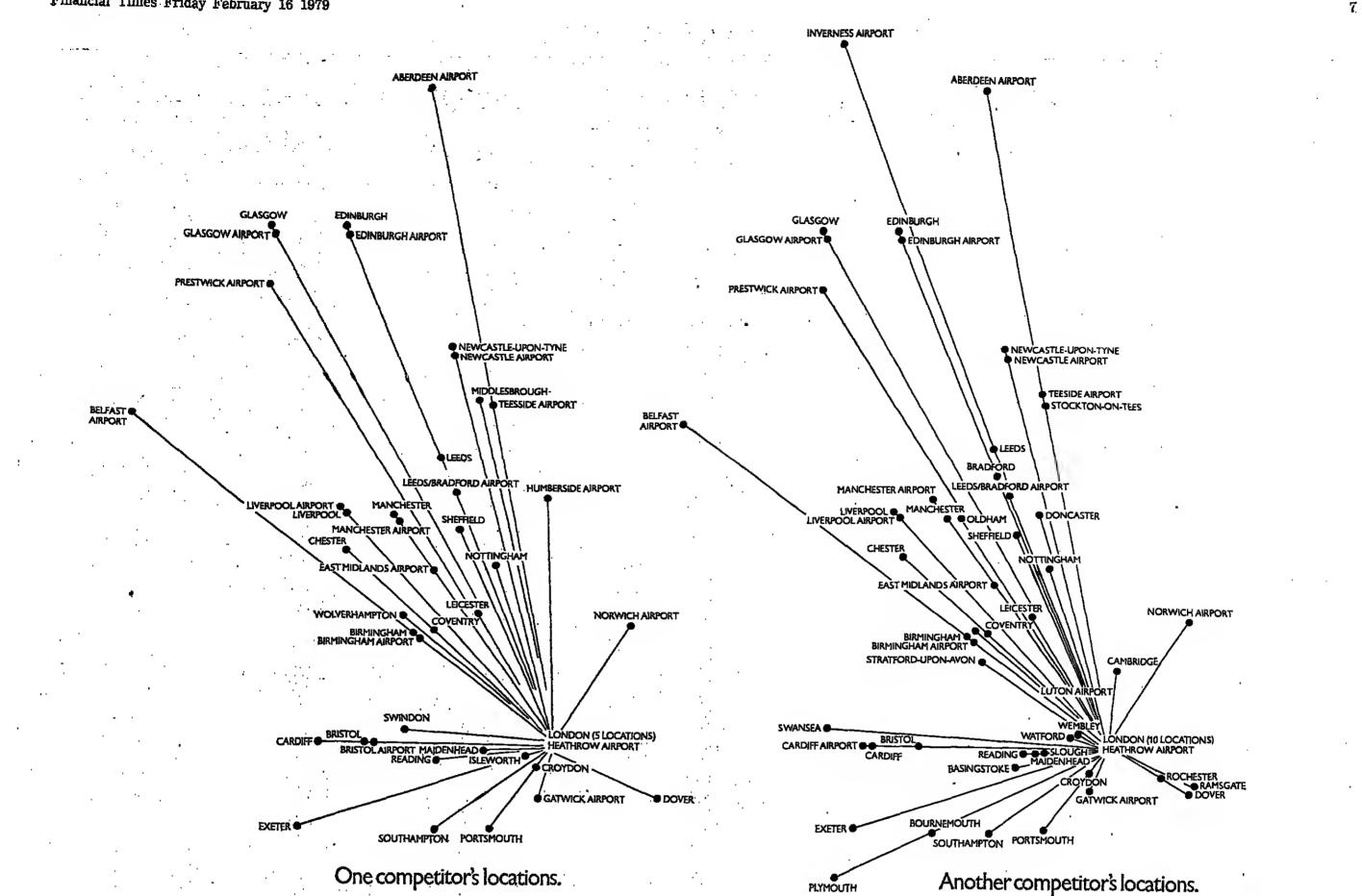
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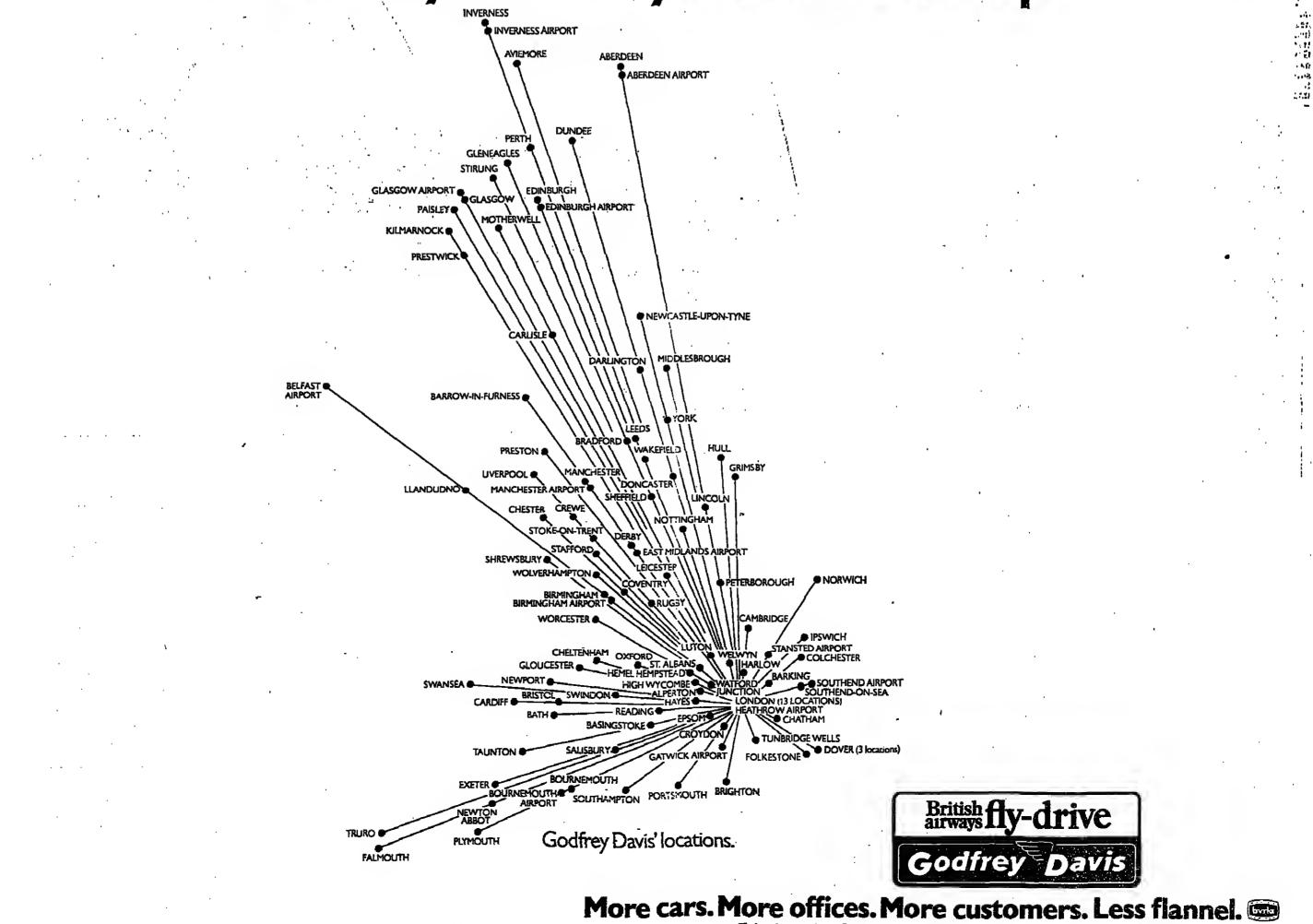
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To book one of our Fords or other quality cars, ring 01-828 7700. Or consult Yellow Pages. Diagrams based on a list of locations outside the London postal area contained in brochures. (January 1979)

Esso and **BP** may lift price of petrol By Kevin Done, Energy

the state of the

8

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THE PRICE COMMISSION has allowed Esso and Brilish Petroleum interim price increases for all oil products, in spite of its decision to launch an investigation into the companies' original price submissions.

Corporation.

lary.

17 per ceoi.

At the same time, it has allowed a price notification from Texaco to go through unchal-lenged, with the result that all three companies will be raising oil product prices today by amounts similar to the increases imposed by the rest of the in-dustry last week.

The interim increases for BP and Esso have been allowed because of the rise in the costs of the companies' raw materials, BP and Esso will he the first oil companies to he investigated selectively by the Price Com-mission. Their original price submissions were caught under the Government's new prices legislation, which acts retro-

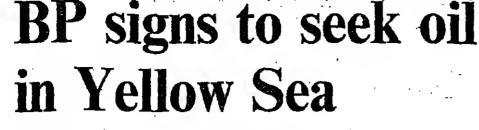
apectively to January 16. Several other oil companies, including Shell and Mobil, beat this deadline hy notifying the Commission of their intended price increases in early January. Before the interim increases were announced, the oil industry had feared that the intervention Commission s would lead to a two-tier pricing system, which could have seriously damaged oil markets. already stretched by the loss of **1ranian** exports.

In the event, however, BP's interim increase is as big as the rise it first proposed, and Esso has been granted an increase that will push up the wholesale price of a gallon of four-star netrol hv 3/a, an increase of 4p a gallon in pump prices.

The main BP wholesale increases will be four-star netrol, 2.95p a gallon; motor diesel, 2.64p a galloo; gas oil for industry, commerce, and arriculture, 2.41p a galloo; gas nil for dumestic heating, 2.41p a gallon; and light fuel oil 2.05p homes, according to figures from the Department of the Environa gallon. ment ...

The Texaco and Esso increases are of a similar order. The rises meao that the price of a callon of four-star petrol will rise to about 81p at very large service stations, and at. still rise to about 81p at very arge service stations, aod at cast 84p-85p at other sites. David Churchill writes: The the start of last year. least 84p-85p at other sites.

Price Commission's investiga-tion into 3p a pint price rises proposed by Bass Charrington Insistence that purchasers find



BY KEVIN DONE, ENERGY CORRESPONDENT

BRITISH PETROLEUM has such as petrochemicals and oil tant finds have been made, some sigoed a preliminary agreement and gas exploration and production in relatively shallow wster. with China to begin offshore tion. It has been represented on the most important area for exploration work in the southern aeveral trade missions, including potential development lies bearea of the Yellow Sea. one led last year by Mr. Edmund

A statement of inteot was Dell, the former Trade Secre-signed in Londoo yesterday hy tary. Sir David Steel, chairman of BP, China is seeking rapid expanand Mr. Zhang Wen-Bin, chair- sion of its oil production. Much have already signed co-man of the Chinese Petroleum of the potential for develop- operation agreements with man of the Chinese Petroleum of the potential for develop-

has not heeo explored. dary disputes with Japan. South BP has been negotiating with Korea. North Korea, Vietnam, China for about 18-months on the Philippices and Taiwan, and the Chinese are arrangiog possible co-operation in a These have mostly been re- crude oil sale agreements with number of different activities, solved and a number of impor- some Western companies.

tween the Chioese mainland and the Japanese Ryukyu Islands.

Several other oil companies, chiefly from the U.S. and Japan, ment lies offshore on its vast China. Japan has won an ex-The agreement will allow BP continental shelf. to carry out a recoonaissance Development was held up for and develop oil resources in a scismic survey in ao area that many years by a series of boun- 20,000 sq km area of Pohai Bay. Drilling rigs have heeo bought from Western suppliers,

BY JOHN MOORE

UK NEWS

LLOYD'S of Loodon underwriters could face claims of about £110m oo computer leasing insurance business. This is a provisional estimate prepared by firms of loss

Lloyd's

liability

of £110m

adjusters for a working party of Lloyd's underwriters, which was set up last December to calculate their possible liabi-

lity. There have been growing fears in Lloyd's over this class of husiness ever since IBM began issning new series of computers in 1977.

The insurance that Lloyd's has arranged on computer leases is complex, hut essen-tially it protects a leasing company against the losses arising either from having to re-lease a machine for a lower reotal, after the original lease has been terminated early, or from not being able to release at all.

With new models coming on to the market at a rapid rate the leasing companies are facing the prospect of their customers trading io models earlier than they expected. If that happened the leasing

Because of the size of the

The use of such a working party of underwriters is not a departure from. Lloyd's practice. Others were estab-lished to investigate total

four non-marine nnder-writers, and four marine underwriters. It will take many mooths of

work before the liability is

engineering interests is Wharton Williams, and not Wilson Walton Internstional as reported in yesterday's Financial

Sharp drop in spending may face on cars in last quarter

BY DAVID FREUD

cycles was cut sharply in the year, even though retail sales last three months of 1978. This more than accouoted for an

overall drop of 0.6 per cent in consumer spending compared with the previous three mooths. The volume of consumers' expeoditure in the last goarter of 1978 was £16.7bn, according to cent higher than in 1977. the Ceotral Statistical Office's second prelimioary estimate yesterday in 1975 prices, season-ally adjusted.

quarters was more thao accounted for by a decline of estimate, and confirms that motorcycles. Sales in this sector £512m-still above lavels earlier overall consumer spending were only slightly above the in the year.

SPENDING on cars and motor- tailed off towards the end of the average level for 1977 in the final quarter, and 17 per cent below the average for the first remained buoyant. In spite of the fourth quarter

nine months of the year. Spending on food, drink and : drop, spending in Octoher-December wss 5.4 per cent above the level in the same tohacco continued to rise in the last three months of the year, reaching £5.3bn-an increase of period of 1977, and expenditure fighn on the previous three

over 1978 as a whole was 5.5 per mooths. The £106m drop in spending spending on clothing and footwcar, and a small fall in spendhetween the third and fourth ing on housing, fuel and light, Expediture oo durable house-

		CONSUMEN O	MAN BUT	-	
1973 1974 1975 1976 1977 1977 1977 1977 1st 2nd 3rd 4ch 1978 1st 2nd 3rd	Rev TOTAL 65,497 64,070 63,320 62,732 15,619 15,495 15,777 15,841 16,311 16,370 16,810	alued at 1975 prices a FOOD, DRINK, TOBACCO 19,904 19,876 19,863 19,836 19,511 4,809 4,850 4,843 5,009 5,081 4,989 5,133	nd seasonally adjust HOUSING, FUEL ANO LIGHT 11,992 12,105 12,153 12,305 12,537 3,109 3,156 3,151 3,136 3,205 3,229	HOUSEHOLD GOODS 3,270 3,060	CARS & MOTOR- CYCLES 2,648 1,731 1,816 1,977 1,920 510 454 515 441 599 624 653
4th	16.704*	5.205*	3,202*	812	518*

Source: Central Statistical Office

Prestel to be marketed in U.S.

INSAC, the National Enterprise tion systems are mainly that it Board's computer software subsidiary, has signed an agreement produced colour or hlack and white television sets rather than with the Post Office to market its Prestel information system in the U.S.

Prestel is a British invention which enables a modified television set to display text and graphical informatioo, which it obtains, through the telephone network from a central com-

The liceoce gained by Prestel allows INSAC to exploit the system either directly or through sub-licences in the U.S. INSAC is negotiating with two large U.S. companies, ooe of which is General Telephone Electronics, about the possi-bility of settiog up a public service in the U.S.

INSAC is also selling the system Vickers transfer THE COMPANY which is ex-pected to be involved with the National Enterprise Board in to organisations which want to use it for special groups of would like to use the system for internal information. The system can carry a wide of Sotheby's silver sale did quite vell for a total of £188,482, A Belgiao private huyer a pair hy John Chapman. Songht a Queeo Anne tapered Io New York. Christie's dis hocolate pot for £7,500 and a posed of jewels of £738,455. well for a total of £188,482. bought a Queeo Anne tapered chocolate pot for £7,500 and a of material ranging from time-Charles' II tankard fetched sapphire aod diamood ring with tables, financial information £4,200. Two pairs of George I and to games and quizzes. candlesticks sold for £3,400 At Christie's, South Kensing- emerald and diamood brooch candlesticks sold for £3.400. . The advantages of Prestel over other computer informa- ton a dolis house, 40 ins high made £60,000.

in 1972 with a commitment of is cheap and easy to use. Its £20m from the NEB with the low cost comes from usiog mass- object of marketing software produced by its associated companies.

specially-made terminals. INSAC is a marketing com-pany associated with five com-Prestel is expected to be lounched as a public service in the UK later this year. The puter programming companies Post Office is preparing to invest io which the NEB has taken up to £100m in the system over minority stakes. It was set up the next five years,

Sotheby's silver sale fetches £188,500

BY ANTONY THORNCROFT

ALTHOUGH the top lot, a and 43 ins wide, designed by Commonwealth casket inkstand, Sir Clough Williams Ellis want was bought in at £9,000, the rest for £1,300.

The top price in Bonham's

Home buyers contribute more

HOUSE BUYERS are putting a demand for funds outstrips 26 per cent of all advances. growing proportion of their own sopply. money towards buying their Borrowers in the last quarter less than £1,000 for 17 per ceot purchased homes with an averhomes and greater than age price of two and three £10,000 in 23 per cent. of all goarter times their recorded transactions;

doarier nines incir recorden transactions. income aod obtained loans - An estimated 47 per cent of which represented 1.7 times loans went to new owcer their locome. The Department also says average £13,200 for their pro-that 5 per cect of mortgages perty while borrowing nearly weot on homes costing less than 78 per cent of the price. The An estimated 47 per cent of £7.000, while 62 per ceot in average purchase price. for volved properties selling for former owner occupiers was less than the national average £20,750 and they borrowed just — £17.208, Homes costing more over 53 per cent of the money

BY PAUL TAYLOR The district council share of ao increase of almost 14 per cent EARLY RETURNS from Engfor business ratepayers. But because the "domestic element" the final rate bill will be relish and Welsb couocils suggest that rates will go up this year duced because of new Govern-

Rates may rise by 17%

by considerably more than the meot arrangements for paying in the Government's grant bas part of the rate support grant ingle figure average increase initially set as a target by Mr. Peter Shore, Environment Secredirectly to district councils. On average, district rate hills

could fail by more than 21 per cent, but this is roughly hal-anced hy increased rate de-The Association of District Councils has collected details mands from the county councils, which lost the "needs element" of proposed rate increases from 48 of its 333 council members. in the districts grant, These indicate that household It can be seen that district rates could rise hy an average

rouncils are effectively increas-ing rates by an average of about gest that district councils have 13 per cent by taking away the not seen the additional grant as

Figures from each council vary considerably, but reflect continuing uncertainty about the final level of local authority pay settlements.

BY MICHAEL CASSELL

It says that of the 187.000 morigages completed in the last quarter of 1978 the average

advance was 62 per cent of the

will face higher rate rises. Town hall treasurers are clearly taking a pessimistic view of wage settlement levels and the degree to which the Govern-ment will be willing to saoction

increases above Its current single-figure guidelines.

effect of the district council's ao opportunity to go on a wild oew grant arrangements, spending spree, but have Combining, both the county reduced their rate demands by and district rate demands shows corresponding amounts.

not been increased householders

company would claim on Its insurance, arranged at Lloyd's.

husiness the insurance is spread throughoot the Lloyd's market.

liabilities on the Darwin disaster, and claims arising

from Hurricane Betsy. The working party is beaded by Mr. Marray Lawrence, a oon-marine noderwriter, and comprises

fully calculated, and meetings arc likely to take place between the underwriters and the policyholders, who are mainly American clicots.

Preliminary estim

poter.

and Whitbread will be formally announced this afternoon after purchase price, a treod which is the Stock Exchange closes. .

a growing proportion of the likely to continue as long as



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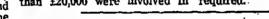
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The Inforce 1201 Work Flucinforce 1000, Best all-round

"We use infotec copiers."



Pye Cambridge closure will cost 200 jobs BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENY

NEARLY 200 jobs will be lost oo sound prospects of recovery in Cambridge by the end of June as a result of the closure by Pye of one of its engineering Last year, the company made a losa of just over £100.000.

companies. Pye communications and instruments group is 60.7 per cent owned by Philips of Pye Engineering Services makes press tools, jigs, fixtures and special purpose machines. Much of its output goes to other Holland, which announced last week that it was proposing to put forwardw " certain ideas for companies in the Pye group. A statement from the group yes-terday said: " Over the past few the reconstruction of Pye." These "might involve the transthe demand for light years fer of certain assets to Philips mechanical engineering piece-parts has diminished becausa of Industries and a distribution of changes in technology and product types."

able

ceotres.

cash." However, closure of Pye Engineering Services, was under discussion before the " As a result, Pye Engineeraonouncement from Philips. ing Services has experienced large losses in spite of consider-The Pye statement yesterday said that maximum consultation support from group will be held between now and resources. Despite the most the end careful consideration there are involved. the end of June with union

Record £1.4m contract for mobile radio

THE BIGGEST single order placed in the UK for mobile The equipment will be delivered over the next year and radio equipment has been rehas been designed for convenceived by Marconi. The contract, tional message haodling via an worth about £1.4m, has been placed by Air Call, the message operator, and for the new "interconnect" system, which handling company. Marconi will supply the was approved by the Post Office last year. recently - introduced RC680

In the Interconnect system radiotelephone. and new control systems to he used in the operators, for the first time can expansion of Air Call's control be "patched" into the public telephone system.

January strikes forced cut in steel production BY ROY HODSON

			- 10 A - 1
BIG STOCKPILES of finished steel huilt up at many British Steel Corporation works during the road hauliers' and rail strikes last mooth, forcing the corporation to cut productioo. The extent of the damage ls	HOW THE JA AND RAIL STEEL PRODU BR	STRIKES	CUT
disclosed in the latest produc- tion figures. Total Britisb steel output in January was 322,100 tonnes a week, compared with 338,800 tonnes a week in	Region		1979
Jaouary 1978. Most of the production loss was within Britisb Steel. The private-sector companies, mostly handliog smaller tomages than Britisb Steel works, fared	Northern Yorkshire and Humberside East Midlands East Anglia, South East and	49,080 127,600 18,000	47,100 87,000 15,300
better and managed to main- tain production in many cases st or near oormal levels. The totsl January steel pro- duction figures show that it was the worst month for British	South West Wales West Midlands North West Scotland	8,600 72,500* 32,600 3,300 22,200	8,500 120,900 19,900 4,200 19,300
steelmaking since December 1977, when the international steel crisis was at its height.	* Plant proble	ms	

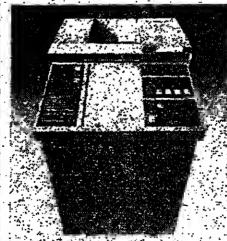
a sapphire of 11.78 carats sold

How do Hambros get your signature from Bishopsgate to Brentwood in a matter of seconds?

In the City "41" means Hambros, Britain's largest merchant bank, resident for over 50 years at 41 Bishopsgate. But recently Hambros decided tu

decentralise, 350 administrative staff would move to Brentwood in the Green Belt. This would release some expensive City office space, but also provide a better quality of life for employees.

Planning began with the communications links back to "41" headquarters. And because only facsimile reproduction can provide the necessary reliability, Fax was a vital requirement.



After extensive trials Hambros chose

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slips confirming foreign exchange

allows documents to feed through

at either end.

verification of signatures, but also dealers'

transactions, and internal re-distribution of

telex and other messages. A stacking device

automatically without operator attendance

A signature rendered at Humbros' City headquarters is reproduced 21 miles denoy at the Brenticood records centre 36 seconds later. Verification takes no longer that the records were in the sam

Today the most progressive companies in the UK rely on the Infotec 6000 for conveying top priority information the way their competitors rely on the post, telephone and telex

Carl Joachim Hambro founded the London Merchant Banking partnership of C.J. Humbro & Sons



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And Infotec are the official suppliers of facsimile transceivers for the XXIL Olympic Games in Moscow, 1980.



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Financial Times Friday February 16 1979

UK NEWS

THE WILSON COMMITTEE HEARS FROM THE INSURANCE INDUSTRY

Committee has impact on **Civil Service** BY DAVID FREUD

the Civil Service, Mr. James provided. Buydan, chairman of the Expen- For ins dilure Committee, claimed Papers ha

vesterday. diture Committee meant there was greater continuity and topics were followed up much more vigorously, hc contended. Mr. Boyden, Labour MP for mendations heing accepted.

appointed for the life of a Parproved our effectiveness, and cation into the teaching of we recommend that this be the mathematics. practice henceforth.

The proctice had led to a nluch closer relationship have been debated; all gave rise hetween committees and their to excellent debates. pective departments, which had resulted in a lot of changes. One area in which progress debate more of the reports, on had been made was in the presentation uf the Expenditure

White Paper. The committee diture Committee, Session 1978report, which analyses Govern- 1979. House of Commons Paper ment response to specific 163. SO, £4.75.

PARLIAMENTARY select com-mittees were having an increas-ing impact on the operations of the committee had usen

For instance, recent White Papers had included a atylised table of revenue projections The innovation in the current and a breakdown by economic Parliament of retaining a con- category of changes in public stant membership of the Expen- spending, while the latest had a set of illustrative assumptions about the future of the economy.

Some of the recommendations in the recent report on the Civil Bishop Auckland, who intro- Service have already heen acted duced a report covering the 00. Mr. Boyden pointed out committee's work over the first They included the apopintment four sessions of the Parliament, of outsiders to the Civil Service sail: In the last couple of Commission, the reactivation of years there has been a consider the Pay Research Unit, and the able move forward in recom- extension of unified grading-all endations heing accepted. being implemented, either "Since 1974 we have been wholly or partially.

Also accepted was a recomliament, rather than merely for meodation for an inquiry to be a session. This has greatly im-

The report states that only four of the committee's reports The committee reiterated its

predecessors' claims for time to dates fixed early in the session. Third Report from the Expen-

'Talk of state ownership is bad for business'

BY CHRISTINE MOIR

would

tutions.

FORCING THE institutions to ing to Mr. R. H. Peet chief this would contribute anything invest a fixed minimum of their executive of the Legal and funds in Government stocks General. be counter-productive. That was not to say that pen-

representatives of the insurance industry have told the Wilson Committee on the financial insti-The experience of other

countries, such as Australia, where such regulations existed, showed that the minimum figore teoded to become a maximum

amonnt the institutions chose to iovest and the governments then had trooble raising capital. Equally damaging would be any move to nationalise the insurance companies. At preseot British insurers write 10 per

cent of the world total of insur-ance but this is failing margin-ally. That trend would he accelerated if nationalisation was seriously considered. Mr. K. M. Bevins, chief general manager of the Royal Insurance said: "Eveo talk of public ownership is had for our busing bospice in gives our busines because it gives our competitors an edge."

ment control because that would decrease the speed and flexi- range of powers to see whether Mr. Findlay and other bility with which British groups they are all that they should Lloyd's representatives were manage their businesses and be. decrease their attractions to "We have decided as a matter international clients. As a whole, the industry

thinks it already discloses a great deal of information. If more information is needed, it to review them if necessary. The Wilson tcam asked Mr. perhaps six or eight very large were also asked what effect on would increase at Is by the peosion funds, accord- Broadly speaking they are all Findlay about the mergers that international firms doing most Lloyd's business the recent the last few years.

very much to the public interest." Neither does the industry sion fuod managers were believe its increasing presence unaccouotable io the way com- in the equitics market anything pany executives are. They are to worry about. The representa-

tion by insurance companies managers. Particularly, they were also firmly resisted. Mr. denied any form of cartel or Peet said: "We do not see that collusion among the managers. companies. All helieved there

As shareholders in com-were more funds available at also provide no solution, panies, the main area of con-present than there is demand. The process for last cern is the need to get closer to oo the other side.

companies and monitor their performance. Mr. Peet said that the industry has recently been consideriog this matter and thinks that the hest way is tu pany executives are. They are to worry about. The representa- considering this matter and accountable to their trustees tives denied that the market was thinks that the hest way is tu and members of the fund in becoming more volatile as a look for more non-executive much the same way as company result, of increasingly large directors on company boards. Boards. Sums being invested in one Each of the representatives Demaods by the Stock direction at any giveo time by was closely questioned on the Exchange for further informa- a small number of fund capacity of the institutions to the institutions to look for more non-executive heen particularly successful in carn of the representatives over-the-counter market, as was closely questioned on the capacity of the institutions to provide funds for British in-dustry, particularly for market. dustry, particularly for smaller

present than there is demand

Furthermore, the availability of funds to industry would not he improved by creating new instruments. Equity Capital for Industry, for instance, had not getting its funds invested. The Special investment trusts specialising in upqueted companics have been considered and ment on a more formal basis

The reasons for lack on investment do not lie with the form in which investment funds

are made available hut in the high cost of money whatever vehicle it is available through. There was room for more direct communication helween the industry and government. Mr. Bevins admitted. Steps were now being taken to put the links with the Bank of England, the Treasury and the Trade Depart-

Lloyd's powers to probe 'may need revision'

THE INVESTIGATION and right; but they may want some disciplinary power of Lloyd's of revision." London may want some revision. Lloyd's intention to hold an Mr. Ian Findlay, Lloyds chair- inquiry into its self-regulatory man, told the Wilson Committee. powers was publicly announced He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month after He said: "We have bad an in December, a month af unusual number of incidents, Lloyd's had given oral evidence For much the same reason disputes, and so on, in the to the Wilson Committee, and the industry is also opposed to market this year, and some of immediately after the uproar further legislation and Govern- them have thrown up the desir- over Lloyd's handling of the

ability of another look at our Savonita claims inquiry. Mr. Findlay and other questioned by the Wilson team on whether the Committee of of fact to set up a working Lloyd's present investigatory party, probably beaded by an and disciplinary powers were

outside legal figure, to help us to study our present powers and adequate and aspects of the role and functioning of Lloyd's,

largely as a result of mergers since the war. Would the process continue and were there

dangers of it becoming too concentrated? Mr. Findlay said that although he did not think there had been an absolute drop in the number of brokers, there had been many mergers.

think they will probably continue to evolve." He added: "We may well see a time comiog when there are

whether Lloyd's was reluctant quite a long way from agreeing to admit foreign ownership of the rules of the New brokers.

very hadly eroded."

On the subject of the New He replied that the Lloyd's York free trade insurance zone. committee felt that if the con- Mr. Findlay said: "We have trol of firms operating within heen used Lloyd's "posses to groups or throughout history, boards outside Lloyd's, never He added that He added that Lloyd's was minil abroad, so that they are not complacent "but neither beyond the control of the com- are we running search because mittee, then the committee's New York happens to sel up

power of self-regulation will be this free trade zone. Lloyd's representatives were The Lloyd's representatives asked whether the membership were also asked what effect on would increase at the rate of would increase at the rate of

to competition

Inquiry into £100m plan for Gatwick terminal

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A MAJOR public planning planning inquiry into 'its desirinquiry is to be held by the ability.

Covernment into the plan by the

The authority is expected to make its formal planning application for the terminal in the local authorities round the air-port by the end of this month. It because of the bostility of capacity of the airport from the environmental groups to the present 16m passengers a year plan. to 25m passengers a year by the The

mid-1980s.

A similar procedure was British Airports Authority to adopted over the airports build a £100m second passenger authority's bid to build a £100m terminal at Gatwick Airport, Sus- fourth terminal at Heathrow Airport. That inquiry has now been completed, and the Minister's

decision is awaited.

The inquiry, the date of which has not yet been fixed, will But Mr. Peter Share, Secre- enable the groups to voice their tary for the Environment, has opinions. It will also allow the almonts A



BY JOHN MOORE

and West Sussex County Coun-for a second terminal to ensure cil, that he will be taking respon-that there is adequate capacity sibility for the final decision on available when Heatbrow sibility for the final decision on available when Heatbrow whether or not the terminal is becomes saturated by the midbuilt, and instituting a public 1980s.

Two-year pause in sales of cosmetics forecast

BY COLLEEN TOOMEY

BUMPER spending on cosmetics cate that consumer spending and toiletries last year is un will fall by 4 per cent this year likely to be repeated for another and 2 per cent in 1980. Although likely to be repeated for another two years, according to a new forecast.

Consumer spending this year for the two sectors will reach £538m, a 124 per cent increase on 1978 in current value and a 3! per cent rise in constant price terms. Volume growth will come to a virtual standstill by the end nf the year, however, while prices will rise by about 10 per ແຕກປ

Last year's figures were well above the average, according to Staniland Hall Associates. Mar-ket growth rose by about 15 per cent in value and 6 per cent in volume. Soap and lavatory paper are

alsu linked with cosmetics and lolletries in some Government statistics; spending on them in 1978 approached £1bn.

Manufacturers' sales have risen by about 230 per cent in value and 40 ner cent in constant price terms since 1970. About 17 per cent of sales are exported and imports account for about 10 per cent of the home ingrket.

The industry is expected to be less huiyant for the next two years before reaching a new peak growth rate around 1982. The predictions are based an the assumption that the Government will take firm budgetary. nunetary and direct action to contain inflation before 1982. Alternative forecasts, allow-

ing for inflation at 10 per cent by the end of this year and double figures into 1980 indi-

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labour led to a severe margin ueeze, * Cosmetics and Toiletries. Staniland Hall Associates, 42, Colebrooke Row, London N1 SAF. £45.

Staniland Hall forecasts that the

lean period of 1975-77 will not recur, it adds that the rates of

growth during the boom of 1972-

New telephone exchange may

itemise bills **Financial Times Reporter** TELEPHONE BILLING is " far and away" the higgest in com-plaints, the Past Office User National Council receives from

the public, it said yesterday. The council told the Commons select committee on nationalised inilustries that itemised hilling would be very expensive to introduce on present exchanges. hut the facility would be available on the electronic System X

That facility would cost extra. and it had not yet been established whether all consumers were willing to hear the additional charge.

The Post Office is currently examining methods of logging calls, using U.S. equipment on trials.

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no-waiting kind you can rely on.

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"In 1978 Sedford produced more trucks over 3:5 tonnes GVW than any other UK monufacturer.

reputation as manufacturer of over 3 million commercial vehicles. What's more, our dealers are poised to give you the fastest possible turnround with bodybuilders.

All of which goes to make Bedford trucks faster onto the road. So why wait? Contact your Bedford dealer without delay.



1974 will not be matched. After the 1972-74 peak, soar ing costs of materials, fuel and

excharges coming into service from 1981.

UK NEWS

Butlin's must cut price rises

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

E PRICE reduced by a third the increased costs. These costs period 1973-78 Butlin's average uned increase in charges for were estimated by the Commis- tariffs had risen faster than idays at eight major holiday sion at 10.9 per cent, but after nps operated by Butlin's, allowing for extra sales from ich had sought to push up ancillary activities such as bars perids they were significantly eight camps involved) area also ccs by an average of 14.4 per and sbops it decided that an ahead of the general rise in reflect a defensive approach and it. seem to us to be based on a

The commission decided that was justified. increase should he limited The report says that this an average 9 per cent, in-! ding, for the first time, the

it of compulsory holiday arance.

The effect of the price res-ction, which Butlin's has reed to accept until Septemr 19 this year, will save a nily of four about £5 for a ek's stay. The reason for the Commis-

in's refusal to allow increases full, detailed in a report blished yeslerday, is hasically

cause of its concern that ildaymakers were being ked to finance future invest-

commercial television fran- develop in the future. cbises for competitive appli- Not only will written com-cation. Although no major ment be invited but there will, Even though Butlin's has mied out a considerable proanime of capital expenditure or the past few years, much ill remains to be done. The the present contractors may find their positions challenged. ommission does not accept at the full cost of the remainfrom January 1982. In theory, the IBA has no legal power to a investment should be borne i holidaymakers directly.

lank's part

since its own existence ceases in 1981 under the present the investment will legislation. Since crease Butlin's profitability. e Commission argues that any legislation bas been promised by the present Government and orifall in financing should be could not be long delayed by a adc up by the Rank Organisaon. Io which Butlin's belongs, ither Ihan by increased tariffs. new one, wbatever Party. As a first stage in The Commission decided that application

COMMISSION the tariff rise should reflect only larly concerned that in the decisions are taken gave us tariffs bad risen faster than those of a mejor competitor, and

Authority is starting the comment on the present ITV process of offering the 15 UK system and how it might

the

the

that when considering future restriction should not affect the price rises it will study whether at: Ayr, Barry Island, Bognor, quality of the holiday package peek holiday periods still have Clacton, or prevent the company from continuing its investment pro-

Last big TV franchise fight

THE Independent Broadcasting Authority is to invite public they will be published and

also, be a series of public meetings up and down tha country. These meetings will

By the end of this year the IBA will publisb details of the

be completed in early 1980.

gramme.

BY ARTHUR SANDLES

upsets are expected some of

The new contracts will run

offer contracts from that date,

However, new broadcasting

process

BLACK HORSE FINANCE SERIES

says.

It adds: "Future plans for that during the perk holiday the main centres division (the It has made clear to Butlin's policy of survival."

The eight boliday camps are Filey, Mincheed, to bear a "disproportionale bur- Pwliheli and Skegness,

comment invited. "These hearings will be designed to give

the public a chance to express

views about applications for iranchises, and are likely 10

range over the published material with particular reference in programme ideas

and policy." says the IBA.

Government urged to control speed traps

By James McDonald

CENTRAL CONTROL by the

Mr. Olaf Lambert, the AAs' director-general, in a letter to the Home Secretary, stresses that the organisation bolds no brief for the law breaker. "But we do view with considerable concern recent developments in speed detection and the apparent lack of central control of the adoption of sophisticated

radar-based devices. "However reputable com-mercial interests may be, it must

detection devices of advanced design should not be used for prosecution - purposes unless

the adoption of a code of practice covering flexible workng hours. That code, which is currently under review, specifies that flexible working bours should

THE PATTERN of working in be achieved "without adverse the Civil Service is being effect on the overall efficiency changed by the introduction of of departments or on their flexible working hours. About service to the public." 40 per cent of the service is Although it is generally accepted within the service that bours and the numbers are con-tinuing to grow. there are small departments with a non-administrative con-

About 200,000 civil servants in many different departments now work flexible hours end by 1980, five years after the cult to operate flexible working the servants if is the working the system. scheme began, it is estimated honrs it is thought the system that between 50 and 60 per cent may eventually be extended to of the service's 500,000 non- all hut about 25 or 30 per cent industrial staff will be working of staff.

Civil Service switching

to flexible work hours

Introduced initially as an Supervisors experiment involving 10,000 Those now w Inland Revenue and Depart-ment of Health and Social Security civil servants in 1972 Colleving of Wealth Security Civil Servants in 1972 Those now working flexible bours range from messengers to research staff within depart-ments where e formal system following a report on women in the Civil Service, the scheme bas proved so successful that the service is now the UK's has been worked out laying down a "core time," usually of about six bours, when everyone largest employer of flexible working hours staff. It is in a

Source and the second s position to offer advice to other public and privale sector employers on its introduction, In 1975 the scheme was generally introduced following ing period to be carried forward into the next period. Special arrangements are made for normal leave, sickness and overgreement between the staff and management sides of the

time. .The method of eccounting varies between departments and is based either on manual efficiency and tended to result recording systems using hooks in people "working when there checked by supervisors or is work to do." They have re-machine or electronic means duced overtime, improved reoperated by keys or personal discs like conventional "clock-ing-in" systems.

in the service since It has been found preferable to operate systems both managers and staff know where they are." The major problems enconntered by departments introduc-ing flexible working hours range from the edditional cost of the "clock-in" machines (up to f1.2m to date), the extra heat-ing, lighting and security costs involved in keeping offices open longer, the provision of ade quate supervision throughout the day and organisation prob-

The type of accounting system chosen depends on the

individual department although,

withio budget restraints, there

is a central encouragement for mechine systems. Trust systems — based on Individuals' memories rather than format

record-keeping are not operated

lems of overtime and holiday payments. The major, though temporary, problem bas been that during the introduction of flexible working time this has sometimes provided a focus for other grievances.

However, the advantages are sald to substantially outweigh the problems. From a manage-ment point of view flexible working bours have improved efficiency and tended to result cruitment and in general terms "improved the office atmosphere."

Pay offer to villagers joining cadmium tests

HOUSEWIVES in the Somerset village of Shipham are to be peid £10 each for keeping diaries of iresh or home-frozen vegetables they cook. A further £15 will be paid to those who provide a duplicate of all the food that one edult io the house-

hold eats. It is part of a Government health survey at the village where unusually high levels of the poisonons heevy metal cadium have been found in the soil.

The survey has been organised by the Environment Department, and will include Organised by the Environment Department, and will include She said: "People can par-health thecks, diet studies, ticipate in any part of the sur-crop, soil and dust sampling, very they with. The more people About 460 households could he that co-operate, the sounder will involved. he the judgement of the results

supervised by doctors from Westminster Hospital, London, Samples of dust will be taken from vacuum cleaners and some people will be asked to leave window slils undusted so that samples can be collected. Scientists from Imperial

College, London, will eramine soil samples from the village.

Miss Mary Slephens, area nurse for the Somerset Area Health Authority who is co-ordineting a health visiting team of eight, emphasised, that the tests would be purely vokuntary.

-Mr. Iain Sproat, MP for Aber-deen South, told the fishermen: We are not getting instice out

of the European Community at

lhe moment, but your fishing industry is united and that is

the most important weepon we

GLC criticised

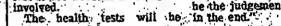
acre area, the Covent Garden

Community Association claims the council is destroying the area by "inaction and lethargy."

It seys the area is being turned into an extension of the

West End and that the pro-mises made in the plan, which

over Covent



now operating flexible working

BY PAUL TAYLOR

the system.

The AA points out that the

general motoring public is in no position to question the correct-ness of evidence supplied by "We believe that the public has a right to expect that these National Whitley Council and

approved by the Home Office and used in circumstances also

Companies will be able to keep some information for the IBA's eyes only. This, presumably, will include some financial material, and, perbaps, names of personnel who have so approved."

ontinuing its investment pro- den" of tariff increases. Tamme. "Several aspects of Butlin's main holiday centres in the UK. The Commission was particu- corporate strategy and the way SO. 80p.

Home Office over the introduction and use by police of many new types of radar speed detec-tion devices now being sold in Britain is urged by the Auto-mobile Association.

devices. The situation at present is that the Home Office would not supply expert evidence on most

be questionable to rely only upon evidence provided by those whose primary purpose is to sell the equipment."

contracts on offer. There may be a few changes, such as the redrawing of boundaries or even the creation of one or two oew areas, but the broad pattern is expected to be similar to the present one-15 taken options to join a new contractor if awarded a franchise. The contracts will be awarded companies covering 14 areas, in late 1980, giving those who London having two contractors, win them a year in which to After applications have been make preparations before the received, in the spring of 1980, start day.

Six ways we can help you streamline them

5

Salaries How many monthly salaries can you handle at a true cost of £1,000 a year? Our Pay Service can handle the payroll operation of a company employing 300 salaried people for less than that and, besides saving time and staff, provide an impressive cashflow advantage.

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2 Pension Schemes You could get the benefit of a professionally managed pension fund portfolio. We already handle over £000 million worth of investments for major companies in Britain. We can also advise on insured pension schemes for companies and for individuals.

3 Shareholders Whatever else you are in business for, it's not to run your own share registration department. We could do it for you – better and probably cheaper. We have the largest specialist department in Europe.

4 Money Transfer If you have access to a computer, but are still processing credits and debits manually you're possibly not aware of BACS – Bankers' Automated Clearing Services. They can save not only a lot of clerical effort but, for credits, also give you almost an extra month's use of your money each year.

At the sign of the Black Horse BANK

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Investment Most businesses Denjov periods when they have surplus liquid tunds. Through our worldwide group network we can arrange profitable short-term investment of such funds.

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Scots fishermen protest against EEC rules

FISHERMEN ... from Scotland Secretary of State in Scotland brought part of their catch to and Mr. John Peyton, Shadow the House of Commons yester. Minister for Agriculture and the House of Commons yester-Minister "grossly insulting" EEC rules -Mr. Lain which they claim are killing deen Sout their industry.

MPs and passers by were given parcels of baddock out-side the gates and told: "Have some while there is still some

left." The Scottish industry was demanding immediate measures to conserve stocks depleted by European trawlers and the restoration of traditional fisbing

rights. "British waters supply 80 per cent of fish caught to the EEC but they only permit us to catch less than 30 per cent and to our minds. this is a gross insult." Garden plan THE GREATER London Coun-cil has not met its obligations to provide housing and new jobs in the Covent Garden area of central London, residents said yesterday. Mr. Sandy Mnlch. chairman of In a report on the first year of the council's Covent Garden Plan for revitalising the 100-

the Grampian region fisheries committee, which organised the 150-member delegation, said. He added that the Scottisb industry wanted a 50-mile fish-ing limit and immediate conservation measures because the area was being fished clean while talks continued. Ha saw while tails controled. In saw no sense in a European com-munity that geve generous aid to its farthar-flung areas under the European Development Fund while simultaneously attempting to destroy the liveli-boods of those same peripheral populations. was intended to regenerate the area after the fruit and flower market moved out in 1974. providing homes, light indust-

populations. The delegation lobbied MPa businesses, ara being "quashed Including Mr. Bruce Millan, by the GLC."

CONTRACTS William Press

been awarded a 15m contract for piping and mechanical equip-ment installation on the 250,000 tonnes a year pure terephtbalic ecid plant at ICI's Wilton com-plex.

* ML AVIATION CO., a subsidiary of ML Holdings, has received pro-duction orders worth more than £.5m from Westland Helicopters for the maral and army versions of MC ware believe the address of ML's new helicopter bandlers for use with the Westland wheel and skid mounted Lynx Helicop-

SPERRY UNIVAC has received an order. worth film from the Neill Group, which is replacing an original 1105, computer. in Sheffield with the larger 1100/807 in a configuration which includes 512K wards of memory, 600 MB of additional disk capacity, line printer and card reader.

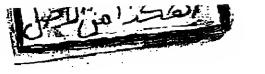
printer and card reader. Worth anout 220,000, of a koyal Navy contract to supply Ministry-JAMES DREWITT AND SON of Defence-designed Gemini-has been swarded a £500,000 con- craft. Avon is to supply 140 tract for additional works at craft to the Royal Navy. The Crag Head, Manor Road, Bourne- boets, designed for commanda mouth for Crag Head Develop and navy doties, are used for ments. The work includes altera- rescue, patrol, tendering and tions to the 13-storey block of diving functions.

WILLIAM PRESS AND SON has flat and garages along with asso-been awarded a 15m contract for clated works. James Drewitt and bioing and mechanical equip- Son has also been awarded a £309,000 contract for extension to the Haven Hotel, Banks Road, Sandbanks, Poole for Brownsea Haven Properties. The work includes e three storey 42 bedroomed extension in traditional construction with precast stone-cladding together with various siterations and additions to the existing building.

A contract worth more than £100,000 bas been placed with MARTINGALE TECHNICAL

SERVICES for the supply of celling and air diffusion equip-ment to be installed for phase six of the new IBM -central administration block at Hawart. AVON INFLATABLES, part of

the Avon Rubber Group, has been awarded a major share, worth about £200,000, of a Royal



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Financial Times Friday February 16 1979

then a maximum

ANNOUNCES A NEW DEAL

No tax until 1990

of 10% for

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FOR MANUFACTURING INDUSTRY

11

THE GOVERNMENT OF IRELAND

There has never been a better time to come to Ireland.

The current Irish tax system, with its export sales relief scheme, enables manufacturers to qualify for full exemption from tax on all export sales until 1990.

The Government has now announced a new tax scheme that will come into force on 1 January 1981. This new scheme sets a maximum rate of 10% on corporation tax and will be in force right to the end of this century.

It means that if a company decides to locate in Ireland now, they will be in the advantageous position of not paying any tax until 1990 on export sales-and then, under the new scheme paying just 10% on all profits until 31 December 2000. It's a unique opportunity...

Act now and get the maximum benefit

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UK NEWS - LABOUR

Bus leaders see 6% as an interim deal

BY NICK GARNETT, LABOUR STAFF

12

JNION LEADERS representng about 20,000 municipal their ing about 20,000 municipal their absolute maximum the reacting bis company, the intbority bus drivers and ancil- although bus drivers, who are ary staff said yesterday that seeking a similar deal to the hey were prepared to recom- average 22 per cent settlement frind an "interim" 6 per cent won by lorry drivers, are senger transport executives are rand an "interim" 6 per cent bay offer providing it was coupled with an independent inquiry into pay and conditions.

Mr. William Rodgers, Transport Secretary, has warned that tentative Government plans to increase support for bus operators would be withdrawn if setllements went into double figures

Mr. Rodgers told members of the Confederation of British Road Passenger Traosport that there would be no polut in the industry pressing for an extension in the life of new bus grant if there was inflationary wages stitlements.

Municipal passenger transport employers yesterday offered a 12-month deal within the pay guidelines oow discredited; it is worth 5 per cent and a further I per cent under the guidelines' special low pay clauses.

threatening widespread industrial action.

However, representatives of irrelevant, they would be prepared to go along with the idea bans. provided the inquiry was The

initiated by the Government. Mr. Larry Smith, Transport Advisory, Conciliation and Arbitration Service proposing an inquiry. He expects to meet Mr. Rodgers, within the next

Employers said the offer was municipal authorities and for beir "absolute maximum" the National Bus Company, the

senger transport executives are held separately from the muni-cipal authorities and the

nationalised bus companies. the municipal authorities told Some executives bave been in union officials that although negotiations for several weeks they considered an inquiry was, and there has been a series of localised strikes and overtime

The unions are seeking an inquiry which would compare bus Mr. Larry Smith, Transport drivers' pay with that of other and General Workers' Union "professional drivers," including national passenger transport lorry drivers who have just secretary, has already written to settled on a new hasic top rate the Government and to the of £64 and £65.

If an inquiry were set up. union officials would recommend a special delegate conference to accept the 6 per cent offer, but few days to discuss the issue.

only as an interim deal. In the municipalities, a crew Passenger transport unions are seeking an inquiry which driver's basic pay for 40 bours would cover pay rates for up to is £34.39, but average earnings 100,000 drivers working for are more than double that.

Singer strike settled

BY LISA WOOD

AN UNEASY truce was reached yesterday at Singer's UK plant in Clydebank, when 350 workers dismissed for refusing to return to work voted at a mass meeting to start work again on Monday. Under a peace formula nego tlated this week between shop stewards and management, the assembly line workers will not be reinstated instead they will be re-engaged. That means they will be "on probation" and liable to lose their jobs again if normal work is not resumed. Unions are confident, how ever, that they can negotiate full reinstatement if there is no

further disruption to produc tion. The strike jeopardised other jobs at the factor and more than 1.000 workers were laid off. It started after manage ment introduced reductions in overtime for the whole factory, in line with rationalisation plans which include, 2,000 reits restructuring plans. dundancies. Those plans, thrashed out between unions and management over the last eight months, have twice led to threats of closure by the U.S.

parent company. The assembly line workers refused to accept the overtime cuts and the management reduced the number of workers

on the production lina The 350 workers refused to accept that and the management issued dismissal notices

Mr. Rugh Swan, acting con-venor, said: "The sackings are now off the table. The truce is pending reinstatement and the men will be working as normal." But after the meeting some who had voted against the union's available for a new plant in Bradford, which would employ recommendation of a return to work appeared reluctant to swait the outcme of negotia-tions. One assembly worker said: "If we cannot work over-

out again."

750. Under the terms of the new tripartite agreement, constructime next week, we will come tion of the new plants will proceed on the understanding

the first five years.

BL inspectors return to work

Cars' Rover plant, Solibuil, while whose walk out halted productibeir a tion on Wednesday, have agreed levels. to return to work today.

The 2,500 workers laid off yesterday, after a six-day strike because of the dispute have by 20,000 workers over the com-been recalled, and production pany's refusal to award parity will be resumed. The inspectors payments.

THE 43 INSPECTORS at BL bave agreed to work normally while negotiations continue on their grievances about manning

Production was also resumed at Longbridge, Birmingham,

NEWS ANALYSIS-LUCAS AEROSPACE Radical plans gain respectability

Lucas Industries, the trade works is in line with the com-unions and the Industry Depart- pany's plans over the next two ment on the future of Lucas years. Aerospace in Liverpool and Bradford will not only bring some lob relief to two hardpressed areas but is the first official recognition of one the most ardical plans drawn up by workers for their own company.

Lucas Aerospace said in March last year that it was to close its Liverpool plant, which employed 1,450 workers, and its Bradford and Shipley factories which employed 750.

Unions threatened to obstruct the transfer of work from the Victor Works in Liverpool to Birmingham, and an unofficial combine committee of shop stewards said the cuts were the first part of the company's plan to trim its 12,000 workforce by a third.

financial assistance of a £2.2m

interest rellef grant and

regional development grants estimated at £890,000. The factory would be rent free for

A further £2m would be

400 compared with the present

The Government, wary of losing Merseyside support over redundancies, these eventually rose to 14,000 by the end of the year, stepped in with eningb grant aid to persuade the com pany to make major changes to

THE AGREEMENT between that the closure of the existing plan first produced towards the North-East London Polytechnic Lucas Industries, the trade works is in line with the com- end of 1975.

workers and there will be no was rejected by the company compulsory redundancies at in April, 1976. Bradford and none at Liverpool Tha plan was an attempt to in the next two years.

If the capital costs of the agreement, more funds are Taiks will begin on the pump powered by natural gas increased level of funding and instead of electricity. Talks will begin on the on alternative products for the company between the depart-ment, the company and shop stewards.

The guarded agreement to consider "a limited number" of alternative products, some to lines of union demarcation, it and some by the Confederation official CSEU, nor by the comof Shipbuilding and Engineer- pany. ing Unions, which would if they It kept up its pressure. were considered commercially though, through its respectable

The plan was seen by both such as left-wing Labour MPs. management and the stewards the Fabian Society and the Insti-

as a fundamental challenge to tute for Workers' Control. The Huyton factory, though, 25 a fundamental challenge to will now employ a further 300 the way industry operates, and Mr. Alex Ferry, CSEU general secretary, admit that the 14-strong official Lucas Aerospace

redirect the company away from the manufacture of defence to examine the company's procomponents to more "socially plants rise as a result of the useful " products, including kidthe alternative proposals of the combine committee, despite the differences between them. ney machines, a revolutionary likely to be made available. road-rail vehicle, and a beat

Not recognised

combine cut across traditional be nominated by management was never recognised by the

ing Unions, which would if they if kept up its pressure. matter how guarded or condi-were considered commercially though, through its respectable tional that ogreement. is it vizble be manufactured on academic contacts with the Open measure of how much respect. Merseyside, is a major victory University, Queen Mary College. ability the shop stewards' radical for a radical shop stewards' London, and especially the plans have gained.

jnint committee will now baild. The agreement by the company in concert with the unions and the Government to consider some alternative products, no.

Senior union officials such as

Trade Union Committee set up.

posed restructuring has built on

The CSEU committee's

interim report, published this

week, Turning Industrial Decline into Expansion; a Trade Union Initiative, which forms the groundwork on which the Because the shop stewards'

TRADERS GROUP LIMITED

Notice of a Meeting of Holders of

Senior Secured Notes, Series "X", Senior Secured Notes, Series "Y", Senior Secured Notes, Series "Z", Senior Scenzed Notes, Series "AA", Senior Scenzed Notes, Series "AB", Senior Scenzed Notes, Series "AC", Senior Setured Notes, Series "AD", Senior Secured Notes, Series "AE", Senior Secured Notes, Series "AF", Senior Secured Notes, Series "AH", Senior Secured Notes, Series "AI", Senior Secured Notes, Series "AH", Senior Secured Notes, Series "AI", Senior Secured Notes, Secured Notes, Series "AI", Senior Secured Notes, Series "AI", S Senior Secured Notes, Series "AK", Senior Secured Notes, Series "AL", Senior Secured Notes, Series "AM", Senior Secured Notes, Series "AN", Senior Secured Notes, Series "AO", Senior Secured Notes, Series "AP" Senior Secured Notes, Series "AQ", Senior Secured Notes, Series "AR", Senior Secured Notes, Series "AS" Senior Secured Notes, Secier "AT", Senior Secured Notes, Series "AU", Short Term Senior Secured Notes and Medium Term Senior Secured Notes (collectively the "Nons") of TRADERS GROUP LIMITED.

Notice is hereby given that a meeting of the holders of the Notes of Traders Group Limited (the "Company") issued under and second by a Deed of Trust and Mongage and a Trust Deed of Hypothes, Mongage and Piedge both made as of the 1st day of February, 1949 (the "Original Trust Deed") between the Company and The Royal Trust Company as Trustee (the "Trustee") as supplemented and amended by forty-nine supplemental indentaries and amplemental deeds of hypothec, mortgage and pledge made as of April 1, 1949, November 15, 1949, December 15, 1949, April 20, 1950, Jane 15, 1950, November 1, 1950, March 1, 1951, April 10, 1951, July 15, 1951, September 1, 1951, March 12, 1952, June 17, 1952, December 1, 1952, February I, 1953, June 15, 1953, April 1, 1954, April 1, 1956, April 20, 1956, December 15, 1956, April 15, 1957, June 1, 1957, October 15, 1958, April 1, 1959, Sep 15, 1961, Soptember 15, 1961, April 15, 1963, May 15, 1963, April 15, 1964, September 1, 1964, March 15, 1965, February 15, 1966, March 1, 1966, May 1, 1966, November 15, 1966, August 1, 1967, Soptember 1, 1967, November 1, 1967, November 28, 1968, December 1, 1968, December 1, 1969, April 15, 1970, January 15, 1971, September 1, 1974, October 1, 1974, December 15, 1974, March 1, 1976, March 2, 1976, June 1, 1977 and February 1, 1978 which supplemental indentures and supplemental deeds of hypotheo, mortgage and pledge are hereinafter called "Sapplemental Indentines" and are numbered one to forty-nine respectively (the Original Trust Deed as so amended and supplemented by the Sapplemental Indontures being hereinafter called the "Trust Deed") will be held in the Confederation Room No. 3, Royal York Hotel, 100 Front Street West, Toronto, Ontario, Canada on the 12th day of March, 1979 at 10 s.m. (Toronto time) for the purposes of:

Considering and, if thought fit, passing an Amending Resolution for the following purposes: 1.

- (a) to anthorize the Company and the Trustee to enter into a supplemental indenture and a supplemental deti of hypothec, mortgage and piedge both supplemental to the Original Trust Deed, to be called the Fiftheth Supple-mental Intienture and the Fiftheth Supplemental Deed of Hypothec, Mortgage and Piedge, (hereinafter col-lectively called the "Fiftheth Supplemental Indenture"), amending the Trust Deed; and
- (b) to authorize the Trustee to concur in and execute from time to time any other deed or document or writing which may be necessary or desirable for giving effect to and entrying out the modifications and changes to the Trust Deed embodied in the Fiftigh Supplemental Industrue.

The contemplated resolution is authorized by the following power given to the holders of the Notes by the Trust Deed, namely, the power to assent to any modification of or change in or omission from the provis is been, minuty, the power to assert to any monitories of or earlier in or control from the provides trained in the Trust Deed which shall be agreed to by the Company and to authorize the Trustee to contar it. I execute any indentate supplemental to the Trust Deed ambedying any such modification, change or ourseon. To accomplish the foregoing, the resolution must be passed at a meeting of the holders of the Notes at which the holders of at least 60% of the principal amount of the Notes for the time being outstanding are present or represented by proxy and canced by the affirmative vote of not less than 75% of the votes of all Not represented by proxy and carried by the affirmative vote of not ites than 75% of the votes of all Noteholders present or represented by proxy and given on a poll and not less than 75% of the votes of the holders of the Long. Term Notes present or represented by proxy and given on a poll. In the event that the necessary quarum is not present at such meeting, the meeting may be adjourned, to a day not less than 14 days later. Notice of the adjourned meeting must be given. At the adjourned meeting the Noteholders present at such meeting the proxy will form a quorum and the resolution may be passed by the affirmative vote of not less than 75% of the votes of all of the Noteholders present or represented by proxy and given on a poll and of not less than 75% of the votes of the holders of Long Term Notes present or represented by proxy and given on a poll.

Hospital workers press their ideas for pay-talk progress

BY PAULINE CLARK, LABOUR STAFF

LEADERS of Britain's hospital siderably more scope in hospi- 5 per cent deal and ambulance workers are tals for deals associated with expecting pay negotiations to improved efficiency rather than get off the ground immediately staff cuts. after any signs of progress on

hcalth workers.

hospital selective indostrial action by

rejected any suggestion that a self - financing productivity bonus should be linked to loss

However, the Confederation resumed talks affecting Britain's of Health Service Employees 1.1m council workers. says that local employers' re-The expected offer of a 9 per cord of reluctance to implement says that local employers' recent increase to the council bonus schemes is a major probworkers however, may not be lem, Lack of proper manageseen as an acceptable basis for meot training in hospital authrenewed negotiations for the orities, claims the union, is responsible for the position that,

ancillary after ten years, uoly 26 per cent workers, who bave joined the of hospital staff benefit from four-week-old programme of bonus schemes. Ambulancemen are demandpublic service workers, are ing a special comparability likely to press for both an effi- study that would look at rates ciency bonus deal and a com- for firemen and police. They parability study aloog the lines claim they are the poor arm of of the inquiry expected to be the emergency services because offered to the council workers. of special-case deals awarded to

Council workers' leaders have the other two groups last year. 33 bours beginning today, to of jobs. but health service sider their pay position. So far ments for the widow of a dead unions believe there is con- they have been offered only a officer.

About 200 representatives of protest against alleged delays 17,000 amhulancemen meet in by the Greater London Council London pext Tuesday to con- over making pension arrange-

Birmingham ambulancemen yesterday threatened a total 24bour strike. next week, but the National Union of Public Employees gave an assurance that the unions' position that emergency services must be maintained had not changed.

Britain's 24,000 family doctora vesterday expressed " grave concern " about industrial disputes in the health service. The general medical services com mittee of the British Medical Association called on Mr. David Ennals, Social Services Secretary, to take immediate steps

to ensure that adequate health care was available to all. · London firemen will be handling only emergency calls for

Assistance Lucas was to move to purpose-built factory at Huyton, Liverpool, which would cost £10.5m to huild, equip and fund and which would save 500 jobs. Tha Industry Department would provide np to £3 for the plant, and further selective

he business of business travel. Sabena's answer.



"Sabena is uniquely placed to give a better service to the business traveller."

With the advent of wide-bodied jets and lower airfares, thing has become more and more accessible to more and more people. Airports designed in the forties and fitties are less able to cope confortably with the sheer numbers of passengers in the seventies. And, of course, it is the regular full-lare paying business traveller who suffers most of all. Yet what can be done to help him?

This is where Sabena comes in. Sabena is uniquely placed to give a

better service for the business traveller, because it is neither a large impersonal airline, nor an overstretched small one trying to cope with a high proportion of tourists. Sabena, being Belgium's

International Airline service the EEC capital, carries a higher proportion of business travellers than any other airline. Couple this experience with a network giving an almost unrivalled





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KT 10 SOI



"Sabena has some of the fastest connections



very centre of Brussels (to Brussels Central Station to be precise) in just 16 quict and comfortable minutes. So you see just how Sabena is tackling the problem of business travellers seriously, to make business travel less of a business.



Sabena to South-East Asia.

> Bangkok Kuala Lumpur Singapore Jakarta Manila

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Long Term Notes, as defined in the Trust Deed, include all outstanding series of Senior Segured Notes except the Senior Secured Notes, Series "AS", the Senior Secured Notes, Series "AT", the Senior Secured Notes, Series "AU", the Short Term Senior Secured Notes and the Medium Term Senior Secured Notes.

Should the required quorum not be present at the meeting, the Company intends to ask the chairman of the meeting to appoint a date for an adjourned meeting.

2. Taking such further or other action, whether by way of extraordinary resolution pursuant to the provisio of the Trust Deed or otherwise, as may be considered advisable.

This Notice is given pursiant to the provisions of the Trust Deed to the intent that any resolution or resolutions passed at the said meeting or at any adjournment thereof shall, if passed in the new marking burning or at any adjournment thereof shall, if passed in accordance with the provisions of the Trust Deed in that behalf, be binding upon all of the holders of the Notes whether present or absent, and the Trustee (subject to the provisions for its indemnity contained in the Trust Deed) shall be bound to give effect thereto ingly.

This Notice and the Amending Resolution which includes a draft of the Fiftieth Supplet together with a memorandum commenting upon the proposed amendments and copies of the regulations made by the Transce under the Trust Deed together with forms of proxies and instructions relating thereto are being mailed to all registered holders of the Notes. Additional copies of such documents together with instructions to holders of cred Notes, forms of deposit certificates, proxies and other documents to enable holders of intresistered. Notes to be present and vote at such meeting and at any adjournment thereof in person or by proxy without producing their Notes may be obtained on application to any of the offices of The Royal Trust Company ed below. ۰.

Danso the 15th day of Fébruary, 1	979.	
		THE ROYAL TRUST COMPANY, Inster
The Royal Trust Company:		
630 Dorthester Bind, W. Montreal, Quebec H3B 156	287 Broadway Ave. Winnipeg, Manitoba. R3C 0R9	400 Royal Trust Tower Edmonton Centre Edmonton, Alberter TSI 222
Royal Frant Tower 23rd Floor Torouto-Dominion Centre Taronto, Ontario M5W 1P9	700 The Dome Toyer Orford Square Calgary, Alberta. T2P.283	Royal Trust Tower Bentall Centre 555 Burrard St. Vancouver, B.C. V7K 1K2

The following is a sum ary of the p the Trust Deed to be a tal Indenture. For the exact text of the amendments reference should be made to the dualt Fiftieth te, copies of which may be ob ed from the Trustee:

NEW LENDING POWERS

The proposed amendments would pennit the Company to engage in Finance Business in the United States: through Restricted Finance Subsidiaries in the same way in Finance Business is presently carried on in Canada,

The amendments would also permit the Company to make loans to corporations by way of investment in terms preferred shares of such corporations and, subject to cartain restrictions, would parmit the use of such shares as collateral pledged under the Trust Deed as security for the Notes.

The antiodments would also permit the Company to include leveraged leases with corporations having a cre rating of "AA" or botter as collateral pledged under the Trust Dead as security for the Notes.

INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

The Trust Deed presently restricts the Company's ability to invest in certain Subsidiaries and Associates by, limiting the aggregate amount of such investments to 50% of Capital Base. The proposed amoniments would remove Guaranty Trust Company of Canada from this restriction and also any future Subsidiaries of a financial intermediary nature such as banks and other trust companies. The amondments would restrict the Company's ability to invest in Subsidiaries and Associates which are not of a financial intermediary nature by limiting the aggregate amount of such investments to 20% of the Company's capital funds (i.e. unsecand debt and equily).

CAPITAL BASE

The proposed amendments revise the definition of Capital Base (i.e. borrowing base) to increase the deduction, investment in certain Subsidiaries of a non financial intermediary name and Associates from 50% to 100%. In addition, the deduction applicable to Guaranty Trust Company of Canada, Insurance Subidiaries and future Subsidiaries of a financial intermediary nature such as banks and trust companies is being changed to a de of 100% of the smount by which the Company's investment in such Subsidiaries exceeds 25% of capital funds.

OTHER AMENDMENTS

The proposed amendments revise the definition of Associate to mean a corporation or other business en in which the Company owns directly or indirectly more than 10% of the voting rights. This definition will peakle the Company to make loans to entities in which Sobeldiaries such as Guaranty Trust Company of Canada have ourse portiono investments without such loans being classified as an inte tinent in an A

The amendments also permit the Company to sell shares of Subsidiaries free of encambrance and out ions of ins operations when con dered in the best interests of the Company so long as no default under the Trust. Deed would occur as a result of such actio

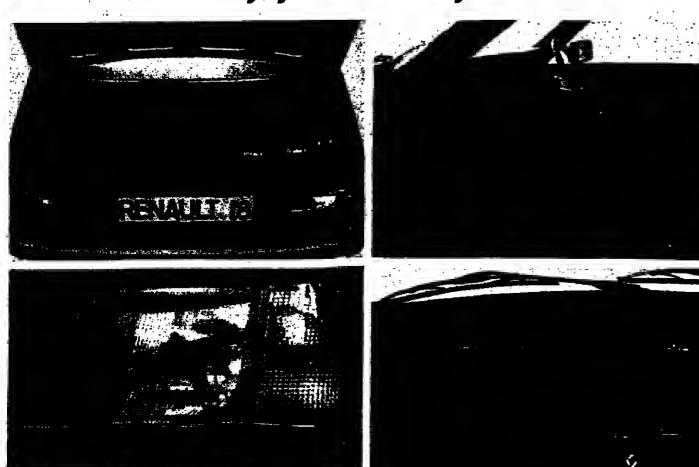


A car that can get European heads the luxury of electric windows, headlamp nodding in agreement, has to be more wipers, centralised door locking, door mirror you can adjust from inside, and than a diplomatic compromise. enough room for five adults to relax in It has to be a very special car. ample comfort.

The new Renault 18 has been proven to be just that.

A 5-speed gearbox and a 1650 engine give the 18 GTS an almost frugal appetite for fuel, both in town and on the motorway.

But because there's no reason why economy should always go hand in hand with austerity, you'll find yourself with

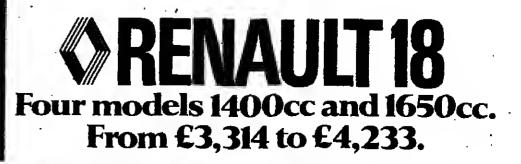


And realising that you've about as much control over the weather as you have over other drivers' mistakes, the Renault 18's anti-corrosive bodywork is built around a stressed passenger compartment.

So you travel in a car that's as tough on the outside, as it is comfortable inside.

> All in all, a test drive in a new Renault 18 should be enough to convince anyone that the French really can speak our language.

Financial Times



For details of fleet sales, business and professional leasing or a brochure, write to Renault, PO Box 2, London W.3. For export details write to Renault UK Ltd., Western Ave., London W.3. Automatic version available on 1650 cc models. Ask any of our 400 dealers about low rate Renault Loan and Insurance Plans. West End Showroom, 77 St. Martin's Lane, W.C.2. Renault recommend **eff lubricants**

UK NEWS – PARLIAMENT and POLITICS

No clues

about

date

to offer.

Budget.

April 20

BY IVOR OWEN.

MR. DENIS HEALEY, the

Chancellor, left MPs guessing

in the Commons yesterday about the date of his next

Badget. "An announcement will be

made in due course," was the only cine he was prepared

Mr. Peter Rost (C., South-ast Derbyshire) asked:

"When do you expect to punish the British people for

your irresponsible overspend ing-before or after the General Election ?"...

There was laughter, from hoth sides of the House when

the Chancellor retorted: "]

suspect I shall do that when

Tory visit

By Richard Evans, Lobby Editor

Budget

Healey warns of pay rise danger to jobs

Y IYOR OWEN

14

FURTHER warning that ssive pay settlements in the lie sector must lead to a ection in manpower was n hy Mr. Denis Healey, the ncellor, in the Commons erday

ut he insisted that there is pay explosion and said the d is right for building on "new agreement reached ween the Government and TUC.

he Chancellor looked yard to further talks yeen Ministers and the TUC ling to early decisions on *40 develop the institutions eed to consider such issues comparability, the possible tronisation of pay settle-ors, and the basis for " no agreements covering responsible for rkets ontial services.

Vnen Sir Geoffrey Howe, Conservative Shadow incellor, asked why the new ection with the TUC conand no reference to cash lifs, the Chancebor replied it these were a matter for the vernment.

of have made it clear to the use that if there is an excess incase settlements the Govcreat will not be prepared increase cash limits accordiv. That will become clear on we publish the cash limits the next week or two."

ae Chancellor rebuked Mr. mothy Smith (C., Ashfield) suggesting that the current y norm was now widely garded as being 20 per cent the private sector and 16 per ht in the public sector.

He pointed out that both the partment of Employment and Budget. CBI data bank showed that average level of settlements The private sector has been ider 10 per cent. If account as laken of self-financing proictivity deals the figure was out 8 per cent.

Mr. Healey told the Tory anches: "You do no good at all the national interest in edalling this figure of 20 per ent. That has been reached in oly two cases in the private ector, 30 per cent of which as "already settled in the ing economic situation was dis- being an exception to this resent round. missed as "quite wrong" by general rule," he said.



Mr. Denia Healey, the Chancellor

Mr. Roderick MacFarquhar Mr. Joel Barnett, Chief Secre-

(Lab., Belper) asked if the tary to the Treasury. Chancellor atill held to the view He accused Tory MPs of Chancellor atill held to the view gleefully prognosticating a poor expressed earlier by the Prime Minister that if pay settlements pay out-turn and urged them to back the Government in seekcould not be kept to the 5 per ing to ensure a moderate outcent norm corrective measures would have to be taken in the turn.

Budget. A new call to the Government The Chancellor answered: "I to honour its obligations to move bave stated on many occasions tn free transferability of capital that the Government will stick inside the Common Market was to its fiscal and monetary made hy Mr. Peter Rees, a Con-policies. We have proved our servative spokesman 'on Treasury affairs. resolve in both these in recent

weeks and that is one of the reasons for the stability of sterling at the present time." Mr. Healey reminded him that a number of European countries operated exchange controls on An assertion by Mr. Nicholas capital movements in order to protect elements in their Ridley (C. Cirencester and Tewkesbury) that the Governeconomic performance.

ment is faced with a deteriorat-"We have no intention of

Callaghan orders review of Canvey Island safety

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE Prime Minister has asked if certain improvements were cerning speed restrictions on the Government departments carried out. Mr. Callaghan has now asked coocerned to carry out a further

review of the industrial safety situation on Canvey Island, Esser, and to report to Kim on the results. safety precautions. This follows a letter sent to

him by Sir Bernard Braine (C. Esser SE), questioning the findings of the report, from the Health and Safety Executive last year. Sir Bernard and local environ-

hand. mental groups maintain thet tha concentration of oil refineries and methane gas on the island

The Health and Safety Execu-tive coocluded that the safety of local residents could be ensured Port of London Authority con-consider."

Porton Down transfer suggested

yon stop beating your wite." Mr. Bob Cryer (Lab., Keighley) wanted to know if PART OF the Porton Down included preparation of a vac- tory safety... belping to advise research station—renowned for cine to contain the 1957 Asian and train those working in other its work on germ and chemical fin epidemic and identification, laboratories," said Mr. Ennals. t would be a "hair shirt" its work on germ and chemical in 1967, of the highly contagious "I have great confidence that, from the Defence Ministry to green monkey disease. "I have great confidence that, by transferring the management cirilian control, under a Bill Mr. Ennals said current pro- of the MRE to the Public Health The Chancellor replied: "Whether the vestment is made of hair, silk or some other fabric remains to be civilian control, under a Bill which got an unopposed second jects included production of Laboratory Servica Board, we reading in the Commons yester. various . vaccines, and work on are ensurin gits future and the day.

Mr. David Ennals, Social Sarvices Secretary, said the manage-ment of the Microbiological Research Establishment, pant of Porton Down, in Wiltshire, to Rhodesia would be given to the Public Health Laboratory Service Board from April 1 this year.

ships passing the island. In the Commons yesterday,

departments -- in particular Sir Bernard asked Mr. Callag-Employment and Environment han whether ha had received his letter. According to Sir -to report to him on the latest Bernard, subordinate Ministers situation and to say if anything. still did not grasp the peril which faced his constituents. further can be done to improve There were 8.000 of them living Last night, a spokesman for

Northern Ireland orders on Rates Amendment, and judg-ments enforcement. Motion on the Department of Employment in a danger area. which is responsible for Health . Mr. Callaghan to EEC documents on the Com-Mr.Callaghan told him that he munity Budget. had asked that a full investiga-tion should be made and that and Safety at work, said that some of the recommended White Paper "The Review of departments should report to improvements were now in the Mental Health Act 1959,"him on the matter. The Government is reviewing The methane gas pipeline from Canvey to Greenwich had been emptied and the quantity

"I have great confidence that,

For the Opposition, shadow

social services secretary Mr.

Defence White Paper which had

foreshadowed the changes at

prevention."

Porton Down

Friday: Private Members' this matter and will reach "a conclusion," he said, "whether Bills.

Monday: Greater Manchester Bill, Isle of Wight Bill, South Yorkshire Bill, Tyne and Wear Bill, Kirihali Independence Bill, Nurses, Midwiyes and Health Visitors Bill, Second Readings.

Tuesday: Films Bill, Legal Aid Bill, National Lond Fund. Bill, Public Lending Right Bill, and Ancient Moonments and Archaeological Areas Bill, com-mittee states. Short debate on Strategic Arms Limitation. Wednesday: Short debates

Commons

next week

COMMONS

on the first report-from the

procedure committee, session

1977-78.

Monday and Tuesday: Debate

Wednesday: Mations on the

Thursday: Debate on the

LORDS

business

nn population of Columbo, and on disermament, Criminal Evidence Bill, third reading ...

Thorsday: Films Bill, thirdreoding, Social Security Bill and House of Commons (Redistribution of Seats) Bill, committee stages. Rates Amondment (NI) Order Wild Creatures and Wild (Amendment) Bill, Legal Aid Bill, third Plants report, Short debate on the resding. London, airports.

genetic engineering and on future of its work in the most treatment of some, forms of important and valuable field of leaksemia. It was proposed that the MRE should be known as the Centre of Applied Microbiology and Patrick Jeakin criticised the Research, concentrating primi Government's handling of the arity on health and prevents. MRE since the March 1976 tive work. The new centre will play an The Establishment's work has arrive part in promoting labora-

Mr. Paul Channen. MP for Southend West, and Mr. Peter Blaker, MP for Blackpool South, will spend at least a week in Bhodesia and might decide to visit other countries in Sonthern Africa at the same

On their, return, they will advise the Tory leader on the number of observers required and the role they should play. The Conservatives are highly critical of the Government for deciding not to send official observers to the elections.

OBSTACLES IN the way of raising the VAT threshold and reverting to a unified rate

Law man Problem of seizing power welcomes with shackled wrists changes

Changes WHEN Mr. James Callaghan officially opened the referendum campaign at a rally in Glasgow on Monday night the said that have a vital role to play in the Scotland Should Seize with revision of Scots law, which at Scotland Should Seize with the moment had to rely on the thirds the opportunity the moment had to rely on the with begiven it or March L. piecemeal attention of West What he did not add was that piecemeal attention of West What he did not add was that minster, the Scottish National if would be difficult for defice? Party said yesterday. Professor Nell MacConnick, an SNP executive member and Professor of Public Law at Edinburgh University, said with me hand tied behind their.

Scotland had preserved its own "The referendum in both countries is loaded on the side the Parliaments in 1707. "But a legal system without



Mr. George Cunningham

It will also attempt to elimi-

Akbough it would like to, it

register. By producing a revised.

Yes campaigners with an uphill

buted should be properly

designated as political mate-

rial." he said. He claimed to have been

inundated with profests fol-

lowing the delivery of No

campairn literature by post-

Speaking in Montgomery,

Mr. Emiva Hooson, the county's MP and president of

the Welsh Liberal Party, accused devolution opponents

of deliberate, scare-mongering

He claimed they wero

spreading false rumours, such

as Welsh people would no longer be treated in English

in favour of the Welsh as

bly on March I.

hospitals if there, was a vota

men in the county.

tactics.

is

task.

determine whether the pubs should upon on a Sunday rately excites votors.

As the actual number voting drops, the 40 per cent hurdle assumes increasing importance hecause however many people go to the polling station there; would, on the basis of the 1974 election: have had to be a minimum of 1.52m people in Scotland and 200,000 people in

Wales voting Yes. - Suppose, -for instance, -the March 1 poll repeats the pattern of the last general election-

Increase in money supply

GROWTH OF MONETARY AGGREGATES (£m)

ad adjusted

148

514

-480

521

109

492

336 1,287

0.3

-1.0 1.2 1.1 0.2 1.0

2.6

PM urges swift end

642

1,179

Money Stock M3

Sterling

Unadium

208

935

donations to council strikes

TWO SENIOR Conservative MPs are to visit Rhodesia next week to assess the political, military, and economic situation and to advise Mrs. Thatcher on observers for the elections on

time.

VAT rate

TERLING M3. the broadly lefined money supply, including ash and bank current and The narrowly defined money even-day deposit accounts, rose is £1.23bn, or 2.6 per cent, in supply. M1, rose by £494m, or bank private sector amounted he five weeks to January, on 2 per cent. In the same period to £531m, unadjusted, of which a seasonally adjusted basis.

Money Stock Mi

Seasonally Unadjusted adjusted

--94

14

509

251

- 62

390

494

---0.4

0.1

2.1 1.0

-0.2 1.6

2.0

. To private sector in storling including Bank of England Issue Depa

-309

763

- 544

Political

attacked

THE Government has come out

against a Labour backbench

move to give shareholders the

right to opt out of company

political contributions. This

means that the proposed amend-

By James Bartholomew

1.

1978

June 21 July 19

August 16 Sept. 20

Oct. 14

Nov. 735

Dec. 13

1979

]an. 17

This was announced yester- cent during the latest three day by the Bank of England. three months. Net purchases of central government debt by the nonfor an increase of about 31 per £431m was in gilt-edged stock.

Bank lending* Domestic credit

.

536

479

expansion Seasonally djusted adjusted

313

- 290

714 541 113

839

110

522

120

297

Source: Bank of England

cial bills

1.255

Robert Sheldon, Financial Secretary to the Treasury. He said the threshold bad been raised regularly over the past few years and stressed that it was now "almost as high " as the EEC harmonisation arrangements permitted.

wages

report

trades unions.

South Africa.

African wage rates.

ment's first analysis of how UK

companies are matching up to the new EEC code of conduct

for companies operating in

were spelled out in the a legislature is apt to become an Commons yesterday by Mr. unintelligible mess.

"I look forward to a Scottisb Assembly taking a steady and serious consideration for the whole quality of Scots law.

"Nothing could be more important for the quality of Scots life."

At the moment, Scots law had to pick up changes from bits and pieces of legislation here and there, be said. S. Africa The law on formation of con-

tract was still governed by a 300-year-old Act of the Scottish Parliament. The Scots law of succession

had taken 35 years ot amend since it had first been considered officially and the divorce law reform had taken nearly as long. At a public meeting last night, Mrs. Margo MacDonald, ooe of

MOST British compaines operating in South Africa set condi- the leaders of tha Yes for tions which "severely curtail" Scotland campaign, said it was tions which "severely curtail" Scotland campaign, said it was the freedom of black workers in the interests of Shetlanders to negotiate through their own to vote for an asembly. Tha islanders have strong.

appear to be adopting an and want their own special "encouraging" .position on arrangements, but Mrs. arrangements, but Mrs. MacDooald sald that Shetland These were among the most important conclusions put forassembly much more sympa-thetic and understanding of ward yesterday by Mr. John Smith, Secretary of State for Trade, when giving the Govern-

London The Court of Session in Edinburgh will give a decision today on an application from members of the Labour Vote No anti-

submit annually details of their party political broadcasts during subsidiaries' employment prac-tices towards blacks. Comthe campaign. The No campaigners argue pliance with both the code and that since broadcasts have been allocated on a party basis, rather than equally between pro-and anti-devolution groups, there will be a \$-to-1, bias in the request for information is voluntary. By the end of January, reports had been received from 173 companies, 131 from se-called "Category A" companies, favour of the Yes side. The Labour Party, SNP, and called Category A company the Labour rate, of deve those bolding 50 per cent of Liberals are in favour of deve more of the equity of a South lution, with only the Labour va-

African company and employ-

employed by Category A companies-the main focus of

British attention. Giving an analysis of the returns of 109 of these Category A companies, Mr. Smith said it appeared that 87 per cent of their black employees (some 85,000 were paid rates above the minimum advocated in tha EEC code.

Some 13 per cent were paid below this level, of which about 2.5 per cent of people might be paid less than the minimum level required to satisfy the basic needs of an employer and his family.

The Minister said that while it was encouraging that 87 per cent of employees covered in tha analysis appeared to be paid above the recommended figure. " the failure of some companies to attain the cash wage levels aet by the lower datum indices is disturbing."

of the No voters. For the first time in British politics since universal suffrage, a simple majority of those voting will not

be sufficient to carry the day. To win, the Yes vote will have to total at least 40 per cent of those on the electoral register in

Scoland and Wales. This constitutional innovation was not the product of Mr. Callaghan or the Government. It was introduced into the Scotland Bill in January last and who are therefore not eligible to vote anyway. year, and later repeated in the Wales Bill, as a result of a nate those who have died, and coalition between anti-devoln-

those in prison. tion Labour MPs and the Conservative Party. probably cannot put a precise The clause means that, for the figure on the number who are

double registered, so it will disfirst time in a British election, those wanting to carry the day know almost to a vote what they these. Sometime between now and have to do to win.

There are some 3.8m voters. will announce e figure for both Scotland and Wales and these on the Scottish register. To get over the 40 per cent hurdle, 1.52m mnst vote Yes for devolufigures will be subtracted from the actual number on the tion to be achieved. Wales has register. But most UK subsidiaries do reservations about devolution about 2m voters on the register The probability is that this figure will emount to about 21 and the necessary figure is Mrs. - 800,000. per cent of the total on the

That is the theory. In pracwould be likely to find an the things aren't that simple. assembly much more sympa- To begin with a 100 per cent -turnout is physically impossible ter will have died since they filled in their electoral voting form last October. Others will bave moved home. Some will be too ill to vote and yet others, such as students and nurses, will have their names. down

> It is quite common for students in university towns such as aberidgen and Aberystwyth Swanses and Stirling, to register both where they are living during term time and at the their home addresses. There is noin Wales and 75 per cent in Scotland thing liegal in this, it is illegal-only to note more than once.

The Government has admitted that there is an element of un-

THE UMBRELLA No.

Assembly campaign in Wales

was yesterday accused of

acting illegally by using the

Post Office. commercial

delivery scheme for distribut-

ing anti-develution literature

Mr. Raymond Edwards,

organiser of the pro-Weish

assembly umbrella group, announced that he had writ-

ten to Mr. Merlyn Rees, the

Home Secretary, to ask whether devolution opponents

were entitled to use this ser-

governed by the Representa-

tion of the People Act. There-fore, any literature distri-

referendum

×.,

vice for political purposes.

"The

in Montgomeryshire.

Only 2.85m would vote in Scotland and so the 1.52m necessary to vote Yes would represent 53.3 per cent of those sctually going into the polling station.

Vin Wales, a general electiontype turnout postulates that the Yes' voters must equal 52.2 per cent of the poll for them to be equal to 40 per cent of those on

the register. The hurdle gets higher as the poll drops. If we take the EEC referendum poll in 1975 as an example, then 61.5-per cent of those turning out have to vote Yes in Scotland and 61.2 per cent in Wales. /.

If only half, the electorate votes then four out of every count-an estimated number of five of the votes cast have to be Yea and if the turnout drops to 40 per cent every single person polling day the Government

has to vote Yes. The 40 per cent rule was the brainchild of a maverick back bench Labour MP, Mr. George Cunningham, Mr. Cunningham represented an innerhas London constituency since 1970 but his roots are north of the border.

His parents are Scottish and electorate, a greater degree of fairness will be introduced though it will still leave the he was at school in Dunfermline before moving south to university and work in the civil service, at the Communication Relations Office and the Minis-

The pattern of voting in-general elections gives a better try of Overseas Development-and with the Labour Party. He believed that proponents guide to what the 40 per cent of devolution in Scotland ought

gnide to what the 40 per cent burdle means. General elections invariably produce the bighest turnout of any Bright poll. In the recent past they have produced a turn out of grand three-quarters of those on the electors registers. At the Octaber, 1974, election there was \$ 765 per cent poll in Wales and 75 per cent in was exactly half those in the House of Commons . House carried by 166 to 151 ar a 53-

Scotland Other elections are less well strong House. Supported. The referendum on Those supporting Mr. Una-entry to the Common Market in singham represented 245 per June, 1875, produced a 65 per creat of all the MPs. Cent poll throughout the UK. If a clause similar to that of and council elections range for Mr. Cumaingham's had been the most part between 30 and applied to the vars of the

Commons his Sinterve would have failed That's

> **Irish seek** Assembly

EXTRA SEATS at Westminster for Ulster MPs will not lessed the determination of MPs to press for their own Assembly; Lord Melchett, Northern Treland Minister of State, told the Lords, yesterday.

He was speaking during a debate on the House of Commons (Redistribution of Seats) Bill which increases representation at Westminster, from the present 12 to 17 seats.

The Bill, which has already completed its Commons stages, was given an anopposed second reacing.

Mr. Callaghan emphasised that, as far as be was concerned the basis for an bonourable set. the basis for an bonourable settlement had existed since the

Mr. Stanley Crowther (Lab.,

munit to the Companies Bill will probably fail. The amendment was proposed yesterday in the committee stage of the Companies Bill by Mr. Ian Mikardo, the leftwing Lobour MP for Tower Hamlets, Beligial Green and Bow.

He said he had drafted bis amendment so that the proposed rights of sbareholders to opt out of company political payments trade unionists.

The amendment should be uncontroversial, he said, since it was an accepted tenet of most British justice that "what is and sauce for the goose is sauca for the gander."

fairness of the amendment was Orkney and Sbetland) asked * spurious."

Political payments by companies were " much more democratic" than those made by unions. They appeared io company annual reports and accounts and shareholders could easily sell the shares if they were against the payments.

pended on their union member- ations are taking place. ship, he said. "The local au

a

AN URGENT appeal for an employers are aware of the "early and swift" cod to the Government's attitude and posi-council workers' strike was made in the Commons yester-day by the Prime Minister. Prime Minister, there were

middle of this week.

Rotherham) told him that the country could not expect to go on indefinitely getting public services on the cheap. The money had to be found to main-

"There is, and has been now for instated.

honourable settlement on local authority pay. "I hope that both unions and empiovers are going to come to

an end to it. middle of this week. I ask them, most urgenity, to get together bring this matter to a conclusion."

Mr. Cecil Parkinson (C. Hert- very forthcoming, however, fordshire E) said the apparent when Mr. Jo Grimond (L.,

should be. Mr. Grimond reminded him

man. tain efficient local government services. Mr. Callaghan replied:

nearly a weck, the basis of an

"I believe a settlement but could have been got during the balf

balf:

KPLINO SQI

Under the code, the Govern-ment bas asked companies to and the TUC on strikes and industrial relations, Mrs. Margaret Thatcher, the Conservative leader, recalled that Mr. Callaghan had said that he was not a " closed shop "

She wanted to know if he had sought assurances from the TUC that workers who lost their jobs, as a result of the closed shop, would be re-

"How can you agree to a. document that permits blacking as a means of achieving the closed shop?" she asked.

The Prime Minister replied possible the equivalent rights of grips with this quickly and put that Mrs. Thatcher was quoting only half of the joint statement, he preferred the other

"Namely, that It is for the unions to convince workers in industries and companies by the merits of the unions that The Prime Minister was not they should be members of those nnions, rather than rely

on any other method. "That is the part of the him to spell out quite clearly statement that should animate what the level of settlement attempts to secure a closed sbop.

Mr. Grimond remainer and, that, until a week ago, local pool South) asked the France authorities were slill defending Minister if he was aware that in Covernment's 5 per cent the French definition of Mr. Peter Blaker (Con, Black-

easily sell the shares if they pay pointy. There was laughter from the by a bankrupt with his were against the payments. It was much less easy for replied: "I can only repeat that explained that he bad always unionists to change their affilia- I don't wish to go into details refused to use that word to tion-sometimes their jobs de- on these matters when negoti-bended on their union member- ations are taking place. TUC. It was, be said, "an invenauthority tion of the media."



Devolution reports by Robin Reeves. Ray Perman and Anthony Moreton

African company and employ, these against the converse satures are and easy more than 20 blacks. Although officials do not have counting the referendum votes number on the register all flosse 40 per cent. Although officials do not have counting the referendum votes number on the register all flosse 40 per cent. Commons that these 131 returns probably ing afer the polt. Illegal tactics alleged

local needs than Parliament indevolution gronp, led by Mr. Tum Dalyell (Lab., W. Lothian) to prevent independent tele-vision companies from showing twice.



ENERGY M & S plan cuts cost of hot water

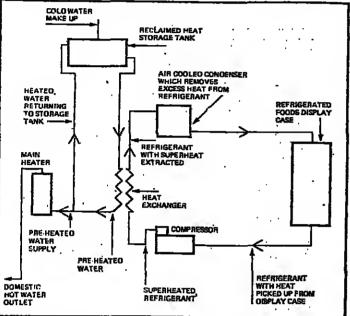
BASED ON technology provided on a plant of this type, built by hy the engineering services Marryat Jackson Norris for department of Marks and Marks and Spencer, have heen Spencer, the subject of a pro- carried out by the latter group. visional patent, a major energy. The tests demonstrated that a saving programme is in pro-gress throughout the big water beating of some 76 per M and S stores up and down cent was possible. In the store

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the country. Hall and Kay Engineering energy before the alterationa (Staveley Industrics Group) is to the aystem was £1,750 and looking after the northern this was reduced to a rate sector, while Marryat Jackson corresponding to £405 a year. Norris is operating in the south. Pay-back periods for the

Apparently simple in concept equipment run from one to —energy is saved by extracting three years and it is the inten-otherwise wasted heat from the tion of the company to extend



hot gas section of the refrigeration compressors used in chilled food displays-the equipment nevertheless demands careful engineering if it is not to disturb the functioning of the

is working on a further six. refrigeration equipment. Marryat Jackson Norris has Reclaimed heat is taken np hy water which is fed to the main heater for the stores' hot water supplies.

two solar energy nuits. The refrigeration compressors run round the clock from one end of the year to the other and there is clearly quite a large amount of energy to be recovered. It is taken at the gas tinuous processes using reciprocating refrigeration equipment. superlicat stage, after the gas The small heat exchangers used in the environment are made has picked up heat from the displays and during compres- by Searle Manufacturing sion in the cumpressor. A small Fareham, Hants, wathanger is installed at The scope of the heat-

cooled condenser. During the summer months, the superheat section can he running at as high as 120 degrees C, while in winter, 70. amonots Electric consumed. degrees is normal. heaters would generally pick up mains water at around 16 degrees and heat it to 60. Any under-Lyne, Lancs. 061-330 6621. pre-heating is thus a saving on Marryat Jackson Norris, 11 Dingwall Road, Croydon, power consumed.

• DATA PROCESSING **IF** Centre-file grows quickly

Europe is nearing completion been installed with 24 IBM at the new Leman Street, 3350 fixed dics, thereby increas-London headquarters of Centreing the on-line disc capacity by file, computer bureau subsidiary 7.200m hytes. These discs will of the National Westminster he used for fast access and on-Bank Group. line teleprocessing require-

Total cost of the equipment ments. The magnetic tape newly installed is in the region equipment bas also heen inof £10m. It includes two large creased by the addition of 12 central processing units, an IBM 3420 Model 8 tape drives. IBM 3033 and a 3032. Together each of which has a transfer they will more than double rate of 11m bytes per second.

Centre-file's computer process-ing capacity. Leman Street Cantre-file is also applying IBM's latest storage technology by installing an IBM 3850 Mass property development has cost £34m. Storage device capable of hand-Additional peripheral equip- ling data cartridges contain-ment bas also been installed. ing 100,000m bytes of informa-Among the new ltems are two

tion. This method of storage IBM 3800 laser printers, each will allow more data to be held in meeting expansion targets, of which can print up to 13,360 on-line permitting historic in- nor does it see any halt to lines per minute. This brings formation to be stored economic- growth in demand for batch the printing capacity of the in- ally and providing opportunities processing.

Pay-back periods for the equipment run from one to Watch over machinery

A FLEXIBLE method of moniin the status and perfor- lines to alert shop floor per-mance of production machinery sonnel by means of coloured is offered by Base Ten Systems, lamps, audible alarms or other Unit 3, Lower Farnbam Road, displays, and a printer or visual Aldershot, Hants. (0252 312911). display unit can be connected to The unit can accept up to 32 obtain reports.

digital or switch contact inputs Known as IMS/300, the unit via a multiplexing unit, and is contained in a small sealed optionally analogue signals can industrial case and is flexible be accommodated as well. in its treatment of incoming

Data on each machine can be data by virtue of the software stored for periods up to abont a approach. The monitor makes its (05432 24899), has introduced a week in the micro's solid state own decisions, controls the forstore (up to 16k) and the unit is matting of the data and can proprogrammed to signal problems arising during that time-for vide outputs in whatever way is example, the impending need convenient. Connection to a for a tool change. central computer is possible.

LUBRICATION **Improved** cutting oils

61 Bridge Street, Walsall, West

TWO NEW soluble cutting oils Major advantages, says 'the are being marketed by Valzol company (Excelsior Buildings, Lubricants One, called - Safety Soluhle Midlands WS1 1JW) include

the use of this form of heat No. 3, is for general machining little odour, freedom from in dilutions up to 50:1. The nitrate, bigher than average other, No. 15, is for use where dilution rates and improved tool recovery to all its stores, it is understood. Meanwhile, Hail and Kay has tools operate under high stress. life. completed five installations and

RETAILING completed three and has six in hand. Additional to these, the latter company has installed **Till cuts**

Developers say that apart from frozen food cabinets and chilled displays, the system could be extended to most conthe chores

FURTHER electronic cash registers from Sweda Inter-national, 27 Goswell Road, London ECIM 7AL (01-253 3090) give added benefits at reasonable costt o store managers, sales assistants and customers

POWER

Paper consumption is of the can be carried out with HCL-79 order of 10 tonnes per day. Centre-filc management expects a turnover for the current year of £12.8m compared with Surrey (01-949 3381). £10.9m in the previous exercise.

per cent annually. On line are 27 brokers who

oon Stock Exchange. Also on line are 80 building societies, representing 3m accounts.

with 650,000 employees and the cash turnover is £97m a week. Management sees no problems

SMALL VOLUMES of powder from two to 20 cubic feet; HARD WORK caused by drag using a "micro-bin" system put on the market hy BUL Systems,

Attention to the dispensing of been scarce and it has recently applied for patents on a method of handling such ingredients using a combination of bin and feeder which can dispense direct into process.

embarrassment, Felmount En-

gineering, Upper St. John Street, HANDLING Lichfield, Staffs WS14 9DU

ONE OF the largest computer stallation up to 40,000 lines per for the development of new environmental testing of comby injection of either liquid ponents and finished products nitrogen or earbon dioxide. nitrogen or carbon dioxide. The chamber can be manually cabinets put on the market by or automatically controlled by Climaire Air Conditioning, Apsley Road, New Malden, remote or integral instrumentation and full safety facilities are

fitted. These self-contained units are Growth is now of the order of 30 designed for hench mounting Interior of the chamber is in and are available in 15. 30 and light gauge stainless steel of all 100 litre capacities. They can welded construction and the account for some 50 per cent of produce air temperatures in the all the transactions on the Lon- range -70 to +100 deg C, conexterior surfaces are mild steel finished in acrylic stove cnamel.

QUALITY CONTROL

Environmental tests

without **Dispenses small amounts** drag

constituting a minor but vital loaded and sealed, they are ging airport passengers' lug addition to a process can be drawn from storage as needed gage into the holds of plane using a "micro-bin" system put Shipston on Stour, Warwicks (0608 61951).

tions. Each bin bas its over ford 27724). these "salt and pepper" quanti- feeder to avoid cross contamina- Eaggage is manually trans ties has, says the company, tion, with adjustable feed rates, ported on to a moving belt which

at the point of use. Snap-on connections provide pneumatics for the feeder and control func-for the feeder and control funcfor the feeder and control func- Estate, Watford WD1 STJ (Wat

When the correct amount has conveys it into the aircraft's been delivered to the process, hold. All controls are operated either under operator super- from the driving seat, with the vision or automatically to a exception of the conveyor which pre-set weight, the connections is operated by two sets of push are broken and the bin returned buttons mounted at each end of the belt.

Prevents a waste of powders CHEAP MECHANICAL hand- may accidentally run over the ing capacity of the bin is be

powder materials without the and unloading of them is arity can be in excess of two risk of spillage. Made by arduous and time-taking, too, toones per unit. Holmens Bruk Ab, the Pallbin The Swedish system can be Regardless of the large volu-The Swedish system can be system is marketed throughout operational within two or three metric capacity, storage of the the UK by sole agent Thomas minutes, even for inexperienced bins prosent little or no prob-Simson and Co., Langley House, personnel, Construction from the lems, says the company, since West Hill, Oxted, Surrey (988-7551). bardboard sbeet, liner, and top period. The process restarts each half-hour and the interval

Dangerous chemicals, raw cover needs only one piece of Height and diameter of cylin-materials for the plastics in- equipment, a former to produce ders can be specified, and a dustry, etc., have had to be contained in hags which, apart from the bazards of hursting,

Action to implement load from the bazards of hursting, sbedding can be manual, or the bave been necessarily large, device itself can be made to

ling system from Sweden bags and cause them to burst tween 0.5 cubic metres and 1.5 promises to successfully con- with the result that toxic cubic metres, depending upon tain and transport granular and materials are released. Loading specification, whilst load cap-

various components - pallet, the containers are delivered in component form.

a cylinder from a sbeet of hard-board. range of pallet styles is avail-able. These include options of Hardboard cylinder, which is hottom discharge capability, and

bave been necessarily large, located on the pallet, utilises a discharge either by suction or by which also presents handling patent fastening system to lock the more regular turn-over and storage problems. Vehicles the components together. Carry- dump discharge method.





The company's payroll service PROCESSING now covers 1,900 companies

Bins are available in sizes to store.

TO PREVENT the maximum

demand element of industrial electricity bills becoming an

There are 24 digital output Load stays on target

maximum demand controller

that operates over the 30-minute

time periods set by the local

Taking into account the types

of load involved and the demand foreseen, an ideal demand format can be set on the controller

which then displays the ideal

power demand at any moment, the actual power being con-

sumed and what is in hand (or

in deficit; from the start of the

is divided into six-minute seg-

ments for close control.

shed load automatically.

Electricity Board.

Eight months' running tests Surrey. 01-686 5577.

CONSTRUCTION Air-cooled compressor

FOR COMPRESSOR applications minute at pressures up to 150 where there is no access to cool- 1b psi. ing water, Elliott Turbo-The new version has obvious

machinery bas designed an airapplications in auch areas as cooled version of the PAP-Plus desert pumping stations in the packaged centrifugal comgas and petro-chemical industry. pressors. For this reason, the air-to-air

In the standard version plant air package, the compressor has three stages with two shell and tube inter-stage coolers. The new air-cooled version features air-to-air fin-fan heat exchangers, which are fully integrated into the compressor control system. A separator system, plate. common to both versions, removes condensed moisture between each stage.

unit in place. The air-cooled version has the some rating as the standard ver-sion. That is, capacities from Knightsbridge, London SW7 to 3,000 cubic feet per IRE.

hy dealing automatically with across all the large food retail many kinds of transaction chains hut also to the revariable, showing the details frigerated warehouse and districlearly and providing day-end or hution centre world where vast other reports. of energy are The model L25-20. for Further details from Hall and Kay, Birch Street, Ashton-

example, has six keys for category of goods sold and either the number of items sold or number of customers for each category or department will Croydon, increment on the management reports.

> Bright displays in Inch-high characters are provided on assistant and customer sides of the till, or optionally a turret version can be provided. There are separate journal and audit roll print-outs. One or two assistants can use the machine, the transactions of each being

separately treated in the records. Apart from the numerical keypad there are also keys for heat exchangers and controls cheque, charge to account or cash tendered, with change are designed for the arduous conditions likely to be encomputation if required-the countered and are mounted keys can be programmed to suit the user. Keys can also deal high to be clear of sandstorms. with promotional coupons, dis-To minimise site work, the counts, multi-item sales, tax percentage increases, refunds compressor, driver and controls are mounted on a rigid baseand part payment on account. Foundations, or shims

PACKAGING **Keeps** big

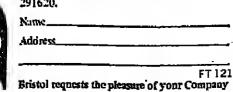
If you're feeling expansive,we can fit you in. Just now, we've units of between 1.000 and 50.000 sq. ft. comprised of new industrial or existing warehouse space. And these are on offer at very attractive

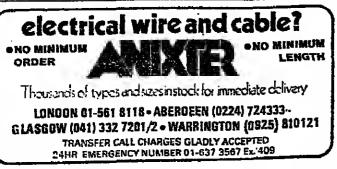
are not required nor is It normally necessary to grout the

They're immediately available. But they're not the only reason why you should consider Bristol for your industrial expansion.

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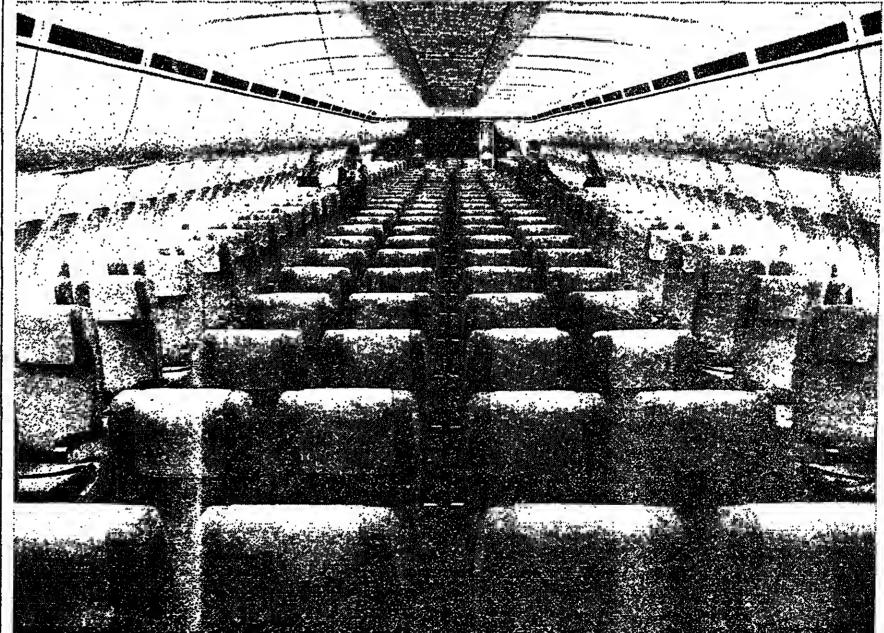




reels an hour, depending upon the size of reel and method of handling. The machine operates with various stretch films, wrapping film round the circumference of the reel to protect it against dirt and moisture. It also applies tabbed or plain end caps to minimse the possibility of edge damage, though the wrapper can be supplied with-out end cap clamps or alternatively the end cap clamping mechanism can be by-passed. Timperley Engineering, Park Road, Timperley, Altrincham, Cheshire.

very time:

Authentic passenger statement



We have one of the most modern, up-to-date fleets in the world, which is why we take extra special care to keep it looking at its best.

And with the care comes the service, with 17 flights a day, including three by the new widebodied A300 Airbus, serving Frankfurt and Düsseldorf.

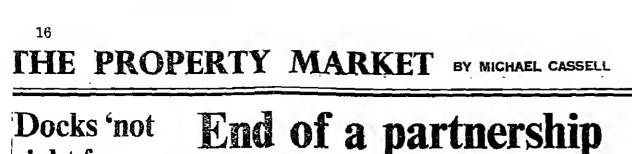
Other destinations in Germany are: Bremen, Hamburg, Hanover, Cologne/ Bonn, Munich, Nuremberg, Stuttgart. Consult your Travel Agency or our Yellow Book Timetable for exact details of all our flights.



paper reels TIMPERLEY has a new reel stretch wrapper which will produce significant cost savings over current methods of wrapping large reels, besides giving a neat, clean presenta-tion. It is manufactured in

versions to wrap reels within a 400 mm to 1220 mm diameter range, with widths varying between 760 and 2000 mm and weighing up to 1180 kg.

The wrapper will enable the paper industry to take the benefit of stretch wrapping, replacing the present hand packaging of reels with Kraft paper to which a polythene overwrap is frequently added as a protection against water damage. This method is both slow and lahour intensive in contrast to Timperley's new wrapper, which is designed for one-man operation, achieving an output of hetween 15 and 20



Docks 'not right for trade mart'

.

URELY COMMERCIAL coniderations lie behind the end of an American joint ventent linance for Trammell failure. tent linance for Trammell The two parties announced will make a decision about the row's proposed World Trade this week that they had decided future rate of development on lart in the Surrey Docks, rites Christine Moir.

When Mr. Peter Shore innounced earlier this month hat there would be no support or the scheme from the Governthree wise men" called in to tive confidential reports to the Department

Senior member of the trio office, apartment and housing was Mr. Sydney Mason, chair- developments throughout the man of the Hammerson group of companies and the man who spent 19 years putting together 1977, however, losses of £1.2m the Brent Cross shopping centre were announced and last year in the face of weighty opinion another £868,000 loss was that he would not make it work. recorded. The situation was His view was simple and short.

"A World Trade Mart io this country would not succeed in that location, in my opinion, And if the Government provided £43m of guarantees as It was takes land investments and asked. I believe it would eveniu- certain mortgages outstanding ally be called upon to provide on property sales.

that money." he said yesterday. Mr Mason does not write off the Surrey Docks altogether as a development area. He believes that what it needs is a new town

To Let

Chelmsford

Warehouses/

SCHRODERS, THE City mer- aspects of the joint operatioo- with the American public. In the Cornoration, the Australian projects underway-were of property development and about equal value, the decision general contraving group, have to make the final split was finally parted company at the taken.

to dissolve Property Holdings International, the U.S. property development company set up in 1972 to take advantage of the

buoyant American market. Schroders and 2 Leod Lease on the unanimous opinions of pany and the remaining net ment programme, it hit serious Lease. assets, out at about 19.5m, have been divided up between them. The venture started successundertaking fully enough.

U.S., though with much of its blamed on general market conditions.

Under the terms of division. Lend Lease will keep the projects under active development while Schroders

It was apparently decided some time ago that the company would not begin any new developments and that the "work out" hasis, By the end

chant hankers, and Lend Lease land holdings and development event, when property prices turned down after the 1973-74 boom, demand for traditional housing set in reasonable Scbroders says both sides grounds proved strongest and lovernment's refusal to guaran- ture which started full of have been left with "what can the company was forced into the ee f43m of the 255m develop- promise but which ended in reasonably be called financial type of low-density development assets" and, while Lend Lease it had not planned for. will make a decision about the At the end of the day.

Schroders legacy, apart from outstanding projects, Schroders the mortgages, consists of two will sell its land "as and when land holdings in New Jersey, the time is right." One site has three in Pennsylvania, one in already been disposed of since West Palm Beach and another in Dellas Teach and another in Dallas, Texas. It also has a the decision to split. in Dallas. Texas. It also has a It appears that while the joint parcel of land in San Diego general contracting aubsidiary venture was successful with its adjoining a development which nent he was basing his decision had an equal share in the com- office and apartment develop- is now in the hands of Lend

problems with housing schemes. Lend Lease's housing projects One of the earliest decisions are in Denver, outside Dallas Lend Lease's housing projects taken was to develop Cluster- and in Sarasota, southern Calistyle bousing (an upstage fornia an area in which Taylor version of the semi which Woodrow is now busily building seemed set to prove popular homes.

Crouch moves into U.S.

CROUCH GROUP, the Surrey- House in Leicester. The build-

after modernisation, to produce of in the last 16 months. a gross rental income of about £600,000 a year. Letting agents: Jones Lang Wootton.

INDUSTRIAL AND BUSINESS PROPERTY

PROPERTY CONSULTANTS

based construction and develop-ing, providing 65,000 sq ft of ment company, has made its office space. was built by first office property acquisition outside the UK. outside the UK. It has paid just over £2m for The transaction, according to a 110,000 sq ft office building in the Leicester Promotion Cam-Lower Manhattan, New York, paign, typifies the buoyant the heart of the insurance property market in the area, district. where over half a million sq If The building is expected, of office space has been disposed

ARROWCROFT GROUP and

corporation, which could create "work out nasis, by the end something like Welwyn Garden of last year, when it became POST OFFICE TELEPHONES Hopton Street, London SEL reviews at an initial annual proposed for the purchase of a City on the banks of the Thames. clear that the two distinct has paid £1.4m for Albion Situated near to Blackfriars rent of £25,000. The purchase 125-year ground lease."

advised by Clive Lewis and

and office investment at 73 57,000 sq ft of office accommo-Baker Street, London W1 for a dation. The company was sel-price in excess of £342,000. The ected by Reading Borough Coun-

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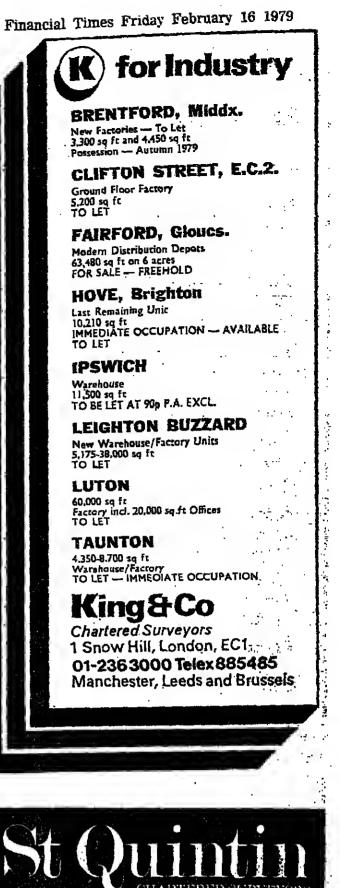
Sirs War



its leasehold interest in its former City headquarters for £3m to an undisclosed buyer. The deal covers Petershill House opposite St. Paul's Cathedral in Cannon Street, together with adjoining shops and Crest House, which faces Queen Victoria Street. Britannia left St. Paul's Churchyary last April and moved to London Wall. In 1975 it said it intended to move to Fetter Lane but its premises there had to be sold at the height of the Slater Walker crisis and the company was forced to move into the shop premises next door. Petershill House is now fargely occupied by Deloittes.

Bridge and London Bridge, the. price reflects a yeld of seven development will provide 42,000 per cent to the purchasers, the sq ft of industrial space on a Civil Aviation Superannuation 1.7 acre site. An IDC and plan-ring permission bave been and Edward Erdman acted for obtained. Richard Main acted J. Lyons and the Fund was on healt of Arrowsrift while advised by Clive Lewis and on behalf of Arrowcroft while advised 1 Royal was represented by St. Parmers. Quintin.

LAING PROPERTIES is to J. LYONS ESTATES has, in a develop Reading's so-called sale and leaseback operation, Town Hall site in a £8.5m dispensed with a freehold shop scheme which will provide over and office investment at 73 57,000 sq ft of office accommofreehold interest has been sold, cil from six tendering com-subject to leaseback on a new panies " on design merit and the Royal Insurance are to develop subject to leasehack, on a new panies " on design merit and the a £1.5m factory complex in 25-year lease with five-year strength of the financial terms



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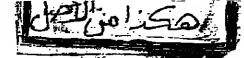
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CHARTERED SURVEYORS **Duke's Park Industrial Estate**





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Financial Times Friday February 16 1979

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Banbury, Town Centre House. 19,000 sq. ft. of fully air conditioned offices. Central location. Car parking. Rent: £72,000 per annum.

Southampton, City Wall House. 17,300 sq. ft. in self contained modern building. Central Location.

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For further information. 103MountStreet, London W1Y6AS. Tel: 01-4936040 Telex: 23858

Industrial Properties

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Griffin Industrial Park, Totton, Southampton 8,000–150,000 sq. ft. New Warehouse/Factory units to let.

Northfleet Industrial Estate, Northfleet, Kent. 14,000–29,000 sq. ft. Last remaining factory/warehouse units to let.

Clapham Park Road, London SW4. 17,500 sq.ft. Warehouse/Showroom/Office for sale. freehold.

Pysons Road, Ramsgate, Kent. 24,000 sq. ft. Warehouse to let/for sale.

South Street, Enfield. 6,225–43,000 sq. ft. Factory units to let.

For further information 33 King Street, London EC2V 8EE. Tel: 01-606 4060 Telex: 885557

City Offices

Old Change House, 4-6 Cannon St., EC4. 63,000 sq. ft. Modern offices opposite St. Paul's Cathedral.

New London Bridge House, SE1. 46,557 sq. ft. Modern office building overlooking London Bridge Station.

18/32 Mansell Street, E1. 40,500 sq. ft. New, air-conditioned, office development.

Moore Court, 1/6 Milk Street, EC2. 32,625 sq. ft. New, air-conditioned, office development.

5/6 Giltspur Street, EC1. 17,470 sq. ft. Fully fitted offices to suit a professional firm.

38 Wilson Street, EC2. 11,378 sq. ft. Mixed use building close to Finsbury Square.

3 Kings Arms Yard, EC2. 5,523 sq. ft. Refurbished offices just off Moorgate.

Bastion House, 140 London Wall, EC2. 3,605 sq. ft. Air conditioned office suite.

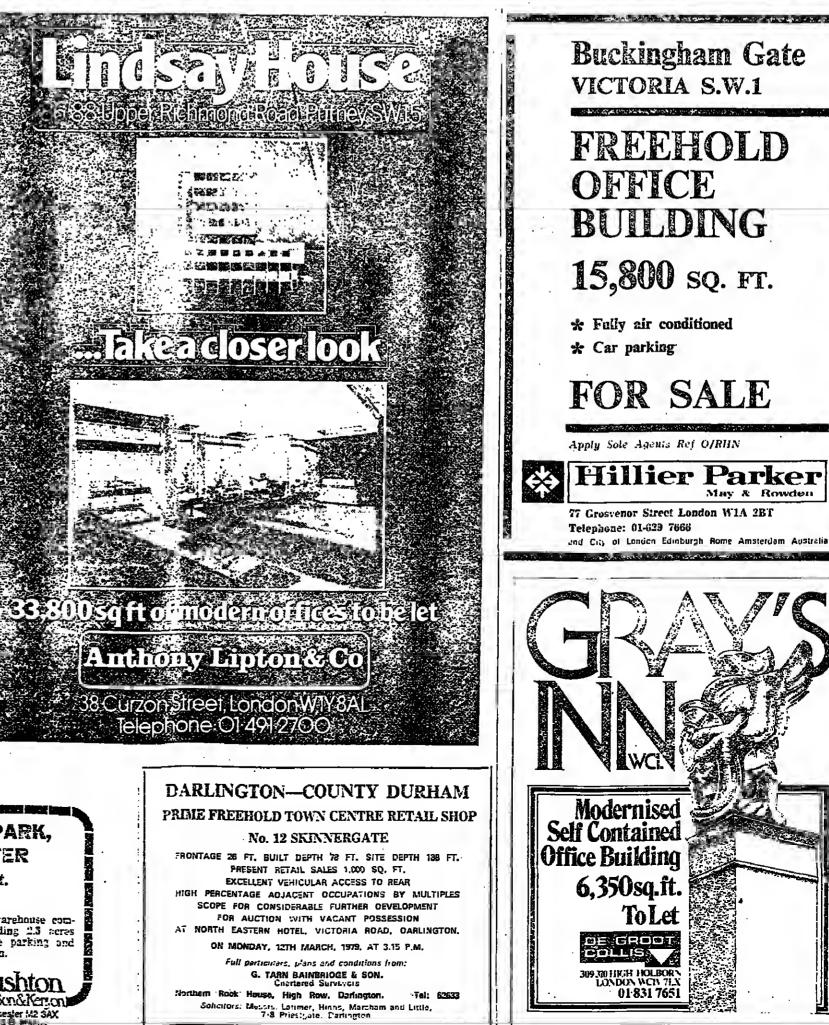
Broad Street House, 55 Old Broad St., EC2. 2,032 sq.ft. Air conditioned office suite.

For further information 33 King Street, London EC2V 8EE. Tel: 01-606 4060 Telex: 885557

JONES LANG WOOTTON

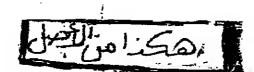
JLW COMPUTON -A Complete Answer





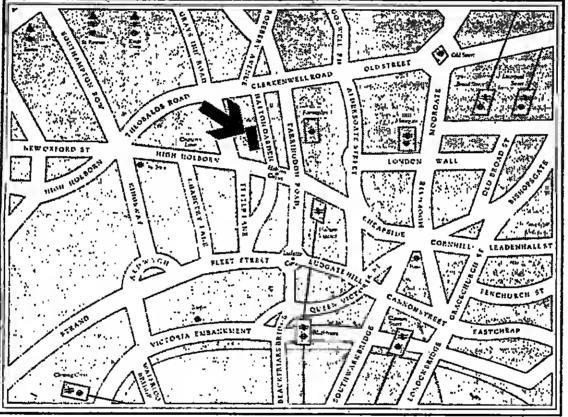








Behind the distinguished facade of this major office building is the key to a new working environment, ideal for the organisation looking for a new headquarters in the heart of London.



solar glazing, fully fitted carpeting, lighting and suspended ceilings designed to give maximum flexibility of layout. Other services are distributed through skirting and floor trunking on a grid pattern. Four high speed lifts serve the offices and open garden terraces enhance the sixth floor executive suites. From within the main entrance and each landing a magnificent vista of landscaped gardens is visible through the spectacular solar glazed central core. For the organisation hoping to combine production and administration in a single complex this development provides a rare opportunity to do so in Central London. At the same time its design provides for entirely separate occupation of the two elements.

Almost a third of an acre of landscaped gardens and pools arranged on three levels interspersed by brick paths is overlooked by approximately 80,000 sq. fr. of superb modern offices and 56,000 sq. ft. of light industrial accommodation, all within minutes of the City and West End.

With its convenient communications to the City and West End and its abundance of convenient shopping facilities, the Holborn area is now an established office location attracting tenants of international standing.

Easily accessible from all areas in and

around London and served by several bus routes, Hatton Garden is within easy walking distance of Chancery Lane (Central Line), Farringdon

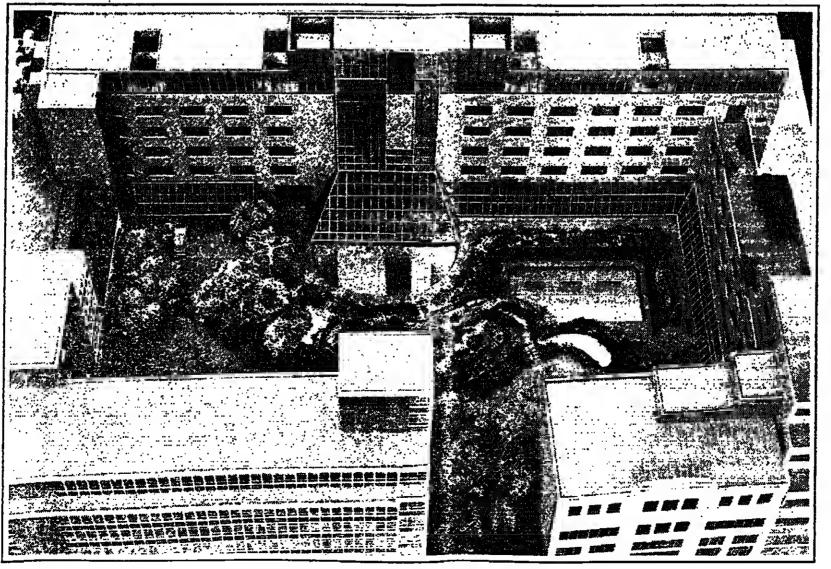
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(Circle and Metropolitan Lines) and Holborn Viaduct (Southern Region) Stations. Through its proximity to the Circle and Central Lines, the principal British Rail main line termini are all within convenient reach.

The comfortable air conditioned offices have

Please contact the sole letting agents, Bernard

Thorpe and Partners, on 01-834 6890 if you would like to visit this exciting new environment or receive a copy of our colour brochure.



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THE MANAGEMENT PAGE

Michael Lafferty reveals what the accountancy bodies in the UK are about to publish as a fresh set of proposals on inflation accounting

Morpeth emerges in a new guise

THE UK accountancy bodies are cost planning to publisb new inflation accounting proposals at the end of April. These proposals, which will probably appear in a document called "ED 24," have already been drafted and approved by Mr. Douglas Mor-peth's Iuflation Accounting Steering Group. Today they will come under the detailed scruting of the Accounting Standards Committee, the nearest organ to a rule-making accounting rule in the book, budy which exists in UK ac- Hyde was simple and a coupling. Assuming the ASC only for the disclosur-gives its expected approval (and supplementary OCA data. no Institute president gets really cold feet) the inflation account-iog debate will then start all 1. over again.

Saga

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1. S. C. C.

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The question worrying offi-cials of the Institutes of Chartered Accountants 18 whether there is any prospect been regarded by Mr. Morpeth of a re-run of the beated dis- and his supporters as nearly cussion and argument which enough. fulluwed Mr. Morpelh's first proposals. That saga cuiminated. in the shattering experience of a special meeting of the Eng-lish Institute of Chartered Accountants in June 1977, Hyde. To start with, it is not where members, voted over- proposed that ED 24 will be whelmingly against making any voluntary—it is intended to be system of current cost account an accounting standard like all ing mandatory. To many observers the leadership of the accounting profession has been shell-shocked ever since.

The immediate consequence years since the profession's f the chartered accountants' Auditing Practices Committee. ing group, and his current

THE PROVISION of same Government risk capital is the most striking demand in a request for afficial assistance. for socall and medium sized enterprises, which is currently being put together in Bonn for the attention of the West German authorities.

if the approach succeeds, then Cerntan policy for the encour. much broader grouping than sized businesses, already thought suggest.

of inflation having the following additional) were all but features : version accounting (CCA) were all but slammed into cold storage. In slammed into cold storage. In their place the accounting bodies put together the face saving Hyde Guidelines, as interim recommendations for major companies. Whereas Morpeth "Mark I," provided for a complete changeover from tha traditional, largely historic, cost accounting convention to CCA and just about recast every with a turnover of £5m and over; Hyde was simple and called only for the disclosure of 24 bodias are exempted;

The proposed ED represents a form of re-awakening for the Inflation Accounting Steering Group. It is Morpeth "Mark II" and ia intended to get the inflation

accounting show really moving again. While Hyde bas been seen as a life-saver by many senior accountants it has never

Though ED 24 shows that the Morpeth group bas learned a few lessons from the failure of the original CCA proposals, it is a major development on the others. And while the new CCA accounts are to be supple-mentary, they are to be andited. It is, after all, just over two

A so-called "core" CCA into two parts:

accounting standard, which at a short-term adjustment for working capital (debtors and creditors) which, like the extra present runs to less than 20 pages; Four back-up guidance notes depreciation and cost of sales, dealing with fixed assets, mone-tary items, stocks and group goes into the calculation of accounts/foreign currencies; It will apply to quoted com-panies, and all other entities adjustment. An added feature is that interest should be split up

between the two components. Insurers, property investment companies, investment and unit trusts and non profit-making Potent

Ominously, objections to Mor-It will be effective for account-ing periods beginning on or after January 1, 1980. The centrepiece of the pro-posed standard is probably its beth Mark II are already com-ing to the surface. The failure of the steering group to com-plete two of the four guidance notes in time for today's meet-"monetary working capital ad-justment," MWCA for sbort. ing of the ASC is just one of the points which may well be made against the ASC giving the project the go-ahead at this This means that in addition to taking account of the impact of inflation on stocks and fixed time. After a year and a half asscts-through extra depreciaof baving nothing to do except tion and a cost of sales adjustprepare, it does seem infortument-there will be a correc-tion for the effect of inflation nate that Mr. Morpeth is not better prepared. on debtors less creditors. The

The question is also being logic of this is that a company raised whether the £5m turnover limit is high enough. At the loses out when it is owed money and gains from borrowing. present time nobody knows with Under the Hyde Guldelines certainty just bow many com-panies it will affect, but one there is no MCWA. Instead, the net amount of all monetary items is calculated and added to sbarebolders' funds to deternine the " gearing " of the company. Then, through a gearing Accounting Standards Board's adjustment, the amounts of of the chartered accountants' Auditing Practices Committee, additional depicture of the pro-vote was that Mr. Morpeth, his concluded that Morpeth Mark I of sales are reduced by the pro-portion which is assumed to same area, it is difficult to see objected to on the grounds of additional depreciation and cost Morpetb Mark II looks like have been financed by outsiders. why the Steering Cronp is only cost."

Essentially, Morpeth Mark II proposing to exempt whoilysplits the gearing adjustment owned subsidiaries from having to give the new information.

Why not exclude all sub sidiaries? The most potent argument could well centre round the twopart split of the gearing adjust-ment. According to some leadcurrent cost operating profit; ment. According to some lead-and a tong-term borrowings ing ASC members many

accountants will find the idea difficult to understand and accept. The implication that Capital long-term borrowings are always used to finance fixed and long-term assets could be difficult to justify empirically. But the Acce weakest point in the MWCA adjustment is the problem of drawing a line between working and non-working capital

Only in exceptional circumstances and where it can be sbown that it would be misleading to do otherwise, can the MWCA include cash floats and that part of bank balances or

overdrafts arising from fluctuations io the volume of stock, trade debtors and trade creditors. The splitting up of interest payable adds a further complex, and does not im-mediately emphasise which figure the reader should be con-

XYZ COMPANY LIMIT AND SUBSIDIARIES SUMMARISED GROUP CU COST BALANCE SHE AS AT DECEMBER 31	RREN ET 1978
	£700(
Assets Employed:	
Fixed Assets	2000
Associated Companies	XXX
	~~~
	AND SUBSIDIARIES SUMMARISED GROUP CU COST BALANCE SHE AS AT DECEMBER 31 2000 Assets Employed:

NEW CCA

Financed By: Capital and Re Issued Share Share Premiun Capital Mainte **Retained Profit Minority Interests** Loan Capital Deferred Taxation

At the end of the day, however, these are really minor objections in the context of the Yet aoother criticism of the accounting system. The dif-present proposals is that the ficulty is that there is no agreed complex, and does not historical cost accounting is contradicted day in and day

XYZ COMPANY LIMITED AND GROUP CURRENT COST PROFIT			і <b>т</b> —
FOR THE YEAR ENDED DEC			
	£ <b>.</b> 000	£'000	£'000
Turnover			XXX
Profit before taxation and interest as in			
the historical cost accounts	_		
LESS: Adjustments			
Additional Depreciation		XXX	-
Cost of Sales		XXXX	
Monetary Working Capital	XXX		
Interest relating thereto (where appropriate)			•
CURRENT COST OPERATING PROFIT	XXX	300X	XXX
Gearing Adjustment		XXX	***
Interest relating thereto		$(\tilde{\mathbf{x}}\tilde{\mathbf{x}})$	xxx
•			XXXX
Share of current cost profits of associated			
companies Current cost profit before taxation,			XXX
minorities and extraordinary items			
Taxation			2002
Minority Interests			XXX
Current cost profit before extraordinary			
items			XXX .
Extraordinary items (net of tax and minority interests)			
CURRENT COST PROFIT ATTRIBUTABLE			. XXX .
Dividends			XXX
Retained current cost profit			XXX

EDITED BY CHRISTOPHER LORENZ

from £171m to £21m by writing back depreciation over-provided in previoos years. The provision arises hecause Lonchu revalues all fixed assets. Much as this, and other At the same time, it must be features of Lonrho's accounts, recorded that what Mr. Morpetir might suggest some comment and his committee originally from the auditors. Peat Marwick, proposed just seems in have companies follow. The popular Mitchell and Mann Judd, there been grossly over-optimistic and-belief that all companies follow is none. Nor was there any mrealistic + At least the busi-historical cost accounting is comment from the augistors of ness community has some under estimate is that it will be at centrating on The inclusion of contradicted day in and day the state companies' accounts, standing of the present jumble. The inclusion of contradicted day in and day the state companies' accounts, standing of the present jumble. The are-pointing to the United low the gearing adjustment is example of this was the decision created is that companies can with some degree of assurance. The proposal in the Morpeth Electricity' Council to provide tion of internation accounting ex. The proposal in the Morpeth Electricity' Council to provide tion of internation accounting ex. The proposal in the Morpeth Electricity' Council to provide tion of internation accounting ex. The proposal in the Morpeth additional depreciation in their accounting policies, they like, not become the basis of council affect 1,000 companies in the feesional waither will be accounts in the past two. Meanwhile, auditors will go on panies' main accounts for the approach in the affect 1,000 companies in the feesional waither will be main accounts in the past two. years. But only this week saying the accounts give a true forseeable future. The flaws a Lonrho managed to cut its and fair view according to the can be sorted out while the annual depreciation charge stated policies.

If Morpetli Mark II does any thing to get the UK accounting ; profession out of this state it will bave been well worthwhile." can be sorted out while the a

21

More Immediately, the Chan German small firms make their demands cellor, Herr Schmidt, bas bim recently acknowledged that the small and medium sized sector has played by far the largest part in increasing the number of apprentice and other training places available for German young people, and thus in checking the growth of youth . I unemoloyment in the country. Given forecasts about the evolution of the labour market hetween now and 1985, the Government is bound to see the continuing training contribution small and medium sized husinesses as being of vital Imnortance. policy in this area and on an Of course, not all the demands assessment of the sector's signi- which are guing to he formally submitted will he met in full,

or even at all. But it is a fair bet that the response will he

Nevertheless, the growing agriment of small and medium the word "handwork" would capital costs of small and medium sized firms bas conin he the most efficient and In fact, if you exclude agri-imaginalive in Western Europe, culture, distribution, transport, will hreak new ground. hotels and catering—and such needed The mine assistance is needed The mine assistance is needed to be a such needed to be assistance is needed to be assistance is needed to be assistance is needed.

The prospect of some new small manufactuling units as support for small and medium use mass production techniques support for small and medium use mass production techniques Handwerk enterprise rose from sized businesses was forc- -all or almost all other small DM 48,000 to DM 110,000 shadowed al the time of the and medium sized businesses in between 1963 and 1973, and is Bonn shoumit last summer when West Germany are classified as between 1963 and 1973, and is the German Chancellor, Herr Handwerk enterprises. There as DM 150,000 today. Scinudt, announced his govern- are rather more than 500,000 of They, also argue that borrow-measure of reflation. Since then accounted for the employment of ing 80 per cent of neur capital

1971

1972

1973

1974

needed. They puint out that the arcrage start-up cost of a new

#### BY ROBERT OAKESHOTT

#### HANDWORK ENTERPRISES

(1970		
Births	Deaths	Net decline
30,363	47,296	16.933
24,914	41,624	16.710
31,086	46,716	15,630
28,805	44,167	15.362
42,028	56,467	14,439
30,895	40,513	9.618
31,617	38,745	7,128

The table shows the enter- . Optimism about the authoriprise birth and death rates ties' response to the various and the net decline figures between 1970 and 1976 for demands. starts, of course. from its, already announced commit-" Handwerk " businesses which are thought in this case . ment to a measure of additional to be a fair proxy for the small . support. More important, it and medium sized sector as a rests on beliefs about the con-tinuity of long term Cerman whole. policy in this area and on an

The provisional 1977 data shows a further reduction in the net decline figure and a ficance in the short and further narrowing of the gap medium term. hetween birth rates. and death

the total employment accounted

for hy their enterprises in both

1976 and 1977. And they claim

that this year there is evidence that in some areas, for example,

number of new start-ups has

actually overtaken the number

and around Colngne, the

rates.

ln

of shutdowns.

measure or reliation, since inch hudies which speak for the socall and medium sized company sector in the country have leon putting tngelher detailed submissions of their assistance priorities.

For example, a whole array of demauds for support of different kinds has been prepared by head office in Bonn of West Germany's "Handwerk" enterprises (the Zentralverband des Deutschen Handwerks), This is, despite its: name, a



accounted for the employment of various representative just under im people.

### Barriers.

medium sized firms in West Germany bave been able to lake odvantage of Government backed credit guarantee facilities which effectively lower the barriers both to market entry and expansion. At most these enterprises have been in a position to borrow, under guaran-

tee, up to S0 per cent of their new capital requirements. In consequence the proportion of capital which the small entrepreneurs bave had to find, them-

A professional valuation

may reveal some interesting

properties.

these arrangements hare evidently wurked well:

high proportion of fixed interest debt and the consequently heavy financial charges. writing off - or anyway post-Since the 1950s small and It is with arguments like these poning-tax liabilities over the that the case for some Covernment risk capital is being life). argued-by all accounts with some success.

There are other directly financial items in the package of requests which is being prepared by the Handwerk head office in Bonn, such as reduced interest rates and longer repaysized ment periods. resources

The rationale of the case is that small medium sized busiedves has been much smaller nesses are not only increasingly than is the case with their expensive and difficult to start, than is the case with their expensive and difficult to start, counterparts in the UK and but highly vulnerable in their other European countries. And early years. The thrust of the consequent demands is that Guvernment should both reduce

needs under credit guzrantee the start-up cost (e.g. by promechanism for dealing with the arrangements will have dis- viding some of the necessary advantages, hecause of the risk capital) and reduce the "succession" problem in the sector. The bypothesis is, of of fixed early vulnerability (e.g. course, that many small and medium sized businesses cease by lowering interest rates and by trading each year not because they are unsound, but because first few years of an enterprise's those who own and manage them become too old to carry on-or wisb to quit for some

But the demands also cover other matters. Government is being asked, for example, for funds to help strengthen the other reason-and cannot find a suitable buyer, or a member of the family's next generation management and professional to take over. back-up services which the

Many shutdowns, on this German small and medium hypothesis, are avoidable and organisations the businesses could be saved already provide from their own if only arrangements to ensure satisfactory succession could

It is being asked to put the created. owner-manager of the small and Such a need is seen to he particularly urgent at a time when the smal and medium medium sized business on the same footing as an employee in respect of social insurance sized sector is thought to offer contributions and benefits. And heiter employment prospects than big business, private or public. Future employment in it is being asked to reduce the statistical and related strains the -mail and medium sized sector will obviously depend on -1:) the shape of mandalory information requirements and the like-which the state imthe prevention of avoidable poses on the small and medium liquidations as well as no the sized sector. successful promotion of new

Another, perbaps unusually imaginative, demand is that Government sbould help with the establishment of a nationwide set of arrangements for bringing together prospective buyers and sellers of small and medium sized businesses. What is sought is an effective down.

firms'

start-ups. This demand for belp with the prevention of avoidable liquidations comes at a time when there is evidence that the rate of decline in the number of small and medium sized businesses may at last be slowing

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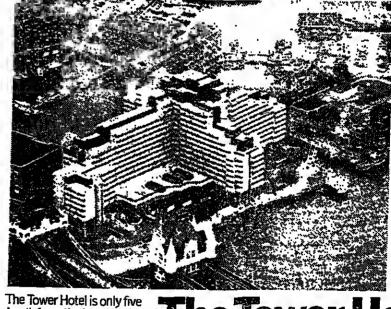
" Countervailing " "Countervailing " govern-ment support for the small and Officials at the "Handwerk" medium slzed sector-to offset organisation also point out that there were modest increases in the inevitable disadvantages which it faces in a contemporary

both actively positive imaginative.





overturned.



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#### OMBARD

22

# Britain's role in the EMS

This leads unto the problem

of how these flows should be

loss of monctary control in

points and others are essen-tially secondary to doubts about

the Government's commitment to the goals of EMS. When the

system starts the UK will have

to decide whether to participate in the extended short-term

swop facilities. There secms to

be some preference at official

level for joining, partly as a

sign of good intentiona about the development of EMS, but the politicians may he reluctant

to revive so delicate an issue. The political doubts are the beart of the problem. Mr.

Richardson argued that, "in the perspective of bistory the

intervention arrangements may

reaching than the idea launched

in 1978 for the ultimate develop-

ment of a European Monetary

Fund: some degree of reserve

pooling; the general improve-

ment in co-ordination and

and

But even to reach this stage

in the dehate will require a

far more positive desire hy both

intervention mechanism

Play School. 4.29 Hong Kong Phooey, 4.30 Jackanory, 4.43 Wildtrack, 5.10 Grange Hill, 5.33 Noah and Nelly.

5.55 Nationwide (London and

South-East only).

5.40 News.

6.20 Nationwide.

7.00 Tom and Jerry.

of

convergence

Status

monetary

policies.

prove less significant and far-

" in

European

economi

or

camnalen.

RACING

BY DOMINIC WIGAN

race against time.

Cagaes-sur-Mer

Garner.

at the fallewing times:

#### **3Y PETER RIDDELL**

THE EUROPEAN Monetary successed the problems caused iems of success so transiently leading currency bloc which fluctu-ates significantly against other alimpsed during 1977. The topic has certainly slipped well down Ministers list of priorities, not least because of the current stresses on the iotra-EEC inter-arguments about agricultural vention system." This applies blart of the system. But when these problems are stresses and the UK stresses of the UK stresses and the UK system might appear to be a start of the system. But when still undertakes a large perceot-these problems are sorted out age of its trade outside the EEC and EMS starts, Britain will be and in dollars. faced with decisions which can-not be ducked indefinitely.

The Government's lack of interest in the lopic at present Minister in a Parliamentary snswer earlier this month. Explaining the UK view Mr. Callaghan said, "we felt that there must be other adjuncts to the system, camely a greater coovergence in the ecunomies of the various countries and also in the monetary hacking that is given to developing regions and elsewhere. Until these things are dune, it is very unlikely that we shall he able to change our minds on whether it is worthwhile for this country to enter."

#### Not an issue

Doubts about the system have alsu heen expressed by the Torles, though for different reasons, so there is unlikely to be any attempt to make EMS an election issue. This does not however, reduce its political and potential economic importance for Britain, as Mr. Gordon Richardson said on Wednesday. Mr. Richardson's speech dif-fored in tone, if not necessarily

substance, from the Prime Minister's remarks as he emphasised that the Bank of England will continue to play a "constructive part " in discussions on the EMS. The Governor added that " though the UK announced that it would not participate in the intervention arrangements at their outset, we nevertheless are in a real sense taking part major parties for a specifically io the preparations for the EEC solution, well beyond the EMS as a whole."

The pity about Mr. Richarddoes not mean that the UK sun's speech is that it was not should avoid pressing its legitimate doubts about the delivered three months ago. hefore the Brussels summit in early December. He is far from being a starry-eyed admirer of EMS and indeed the speech hudgetary matters. But Britain will have to play an active role presented a detailed justifica in the continuing discussions tion of Britain's reservations about EMS if it is to avoid about the Intervention mech- almost an associate status In particular, he within the EEC. anlsın.



+ Indicates programme In black and white BBC 1



FALMOUTH SAY that despair has TO eoveloped Falmouth-the small

Cornish port on the River Fal by differences in trading pat-icros within the EEC. "An which hoasts one of the best natural water harhours in the world-would prohably be an understatement. "The town will never he quite the same ogain; it's had its heart cut out." was how one engineering worker who has speot all his working life in the ship repair yard put it last week on learning of British Shiphuilders' decision to close the yard io March.

Falmouth Shiprepairers, which provides jobs for 1,200. Shiprepairers. is the town's higgest single employer and the third largest industrial employer in Cornwall. huilders it made a loss of £1.9m, and it is expected to absorbed and the dangers of a report a loss of around f3m on a turnover of £6.4m for the intervoing countries as well as if the closure goes ahead, it will exchange rate tensions within more than double Faloiouth's interveoing countries as well as exchange rate tensions within the EEC oloc. This only eupbasises the potential difficulties caused by the absence of a clear dollar policy. But the reservations on these existing unemployment rate-currently twice the national Marco 31. average-from 13.4 per cent to somewhere hetween 24 and 28 minute reprieve for the yard are not good, a glimmer of hope per cent, according to Mr. John Hopkins of the South has been provided by Mr. Christopher Bailey, chairman of West's Employment Intelligence the highly successful Bristol Channel Shiprepairers, who has Unit, a part of the Manpower Services Commission. "This Services Commission. "This Channel Shiprepairers, who has would mean that io a working made a formal offer to take population of 11,000 well over over the company. Mr. Bailey 2,000 people would be looking owns the largest privately-held

for work. There is just not this ship repair business in the UK number of jobs around in an and is well known in the indus-area which has one of the try for his leadership, three ship repair business in the UK area which has one of the try for his leadership, three highest unemployment rates in years ago, of the campaign

# Better Blessed in fine form

THE UNRELENTING weather, rupted his preparation and Donwhich has decimated racing for caster plans had to be scratched, nearly two months, producing will in no way fail through lack the most unsatisfactory National Hunt season since 1962-3, now acems certain also

race at Cagnes-sur-Mer on Sun-day. Better Blessed finished fourth, behind Rec the House. to affect the start of the Flat and did not - as reported else-where on Monday-finish down Even at Newmarket, with its unrivalled facilities, including the rield.

of skilled labour huilt up over many years, but also a reduc-tion of employment in Fal-mouth's service industries. Mr.

Harry Rohinson, principal plaoning officer for Cornwall

county council, says that for every 100 joha in ship repair

at least 25 are generated in the service sector. The yard's wage hill last year was over £6m. The ship repair yard, founded

almost a century ago, has had a

of Woth Man, Better Blessed more than pleased Hastings-Bass and lus rider. Georges Doleuze, who in no way gave him a punisbing roce. The popular French jockey will again he aboard Better Blessed, when the fiveyear-old goes for the 64 furlong

The Sn Blessed coll, who was being aimed at last year's slders the current ante post Lincoln when the weather inter- betting on the race.

12.00 The Learning Tree, 12.10 pm Daisy, Daisy, 12.30 The Cedar Tree, 1.00 News plus FT Index, 1.20 Thames News, 1.20 All Regions as BBC-1 except Scotland—5.53-6.20 pm Report-ing Scotland. 10.15 Spectrum (profile of playwright Tom Mc-Grath), 10.45-10.50 Regional, Sounds of Britain. 2.00 After Noon Plus. 3.20 You're Only Young Twice. 3.50 The Sullivans. National News. 4.15 The Gho Wales-11.05-11.30 am For 4.45 Magple. Schools (Let's Look at Wales). 5.43 News. 4.15 The Ghosis of Motley Hall. For 4.45 Magple. 5.15 Thames Sport.

fact there is likely to be coo-siderable resistance from the chequered history since the eod of the war, and has had a reputation for poor industrial rela-tions. When British Ship-huilders acquired it from P & O in 1977 the yard had just Goveroment, mainly because it would prefer to see what it helieves to be excess ship repairing capacity eliminated. announced losses of £1.2m. In its first year under British Sbip-

share in the profits.

Both Mr. David Mudd, Concurrent financial year ending on servative MP for Falmouth, and Mr. David Penhaligon, Liberal While prospects of a last-MP for Truro, say they doubt whether the Government will agree to Mr. Bailey's terms. Mr. Ian Sutherland, British Shipbullders' chief executive at Falmouth, said that the offer was "unrealistic" and that he did not want to see false hopes oeing raised. Mr. Bailey wants the

BY RICHARD COWPER

Government to bear all the risks without making much of a financial commitment himself. financial commitment himself. mouth succeeds in becoming the If he came hack with a believ- servicing port for a local oil

spanse the nationalisation of able offer, for say part of the ship repairing. Mr. Bailey wants to lease the his own money at the front end, yard ront-free for 2t least 15 then we would have to consider years, with a Government loan it more carefully. The present some British Shipbuilders to guarantee the first fim of acy known in the ward round, offer divesting any of its assets at employment for at least 150 Falmouth." he said. Bilow British Shipbuilders a share in the word of the manual and the service its share in the manual service its assets at becember. The word below british Shipbuilders a share in the manual service its assets at becember.

Shiprepairing on the rocks

yards at four ports in Wales catering for ships up to 30,000 share in the pronts. So far, however, the hid, made oo Friday night, has spurred little or no interest from British Shiphuilders. In tons deadweight, said that he was backing his offer with assets of f8m which would cover any losses over f1m, and that in hia estimation it would cost British Shipbuilders well over £500,000 a, year just to keep the yard mothhalled.

"If the corporation wants to negotiate on a scaled-down package I will be only too appy to talk: but if they refuse to listen to commercial reason will fight it politically. believe that, managed properly, there is a market for this yard, which is ideally placed geo-graphically. in spite of the general decline in the industry."

But if the yard goes, what of the future of the port itself? Two bopes on the horizon are the possibility of finding oil off Cornwall and the further development of the fishing industry. In the short term, neither will bring a great deal of wealth and work to the docks. But if oil is struck in the Western approaches and Fal-

quite different. So far, Faimonin arrived since the second status as a develop-bocks Exploration, the company Cornwall's status as a develop-set up hy British Shiphuilders meet srea, but this has been to explore local offshore poten-tial, has obtained a contract at the shipyard from 3,000 at with BNOC worth fim to the end of the last decade. service its first exploration rig, These efforts have been hampered, however, by bad

The rise to prominence of the South-West's mackerel fisheries over the past three years bas seen the value of fish technically landed at Falmouth rise from almost nothing five years ago to an estimated £10.8m in 1978. The problem is that most of this is trans-shipped from British trawlers to Russian and East

European factory ships for export and is never actually landed ashore. According to Ian Sutherland. however, if a Common Fisheries

Policy is agreed in Brussels and the UK is able to divert a large proportion of this fish ashore, at least 1.000 local jobs could be created in handling and processing. The other major industry in the town is tourism: at the peak of the season last year the Falmouth area provided accommodation for over 9,000 tourists and was visited by around

100,000 holidaymakers. In gross spending tourism was worth around £11m in 1978 with £4m of this going to the town as net income.

Clearly, an overriding priority is to attract new the to industry

against the nationalisation of able offer, for say part of the industry the outlook could be Over 30 new companies have ship repairing. yard's facilities, with some of quite different. So far, Falmouth arrived since 1981, helped by Cornwall's status as a develop-

These efforts have been hampered, however, by bad communications, a lack of communications, a lack of available land for industrial development and the town's geographical location-situated as it is out on a limh at the far west of the country.

So far, the Government's main response to the impend-ing closure has been to grant Falmouth special development area atatus, which means that government grants will be easier to obtain and will be raised from the present 20 per cent to 22 per cent.

#### Meanness

"This extra 2 per cent ls offensive in its meanness when you assess the size of the prob-lem." says David Mudd. "The lem." says David Mudd. "The geographical containment of the town means that there is littla scope for industrial expansion— the least that contained the least that could he done would be to extend this special status to surrounding districts better able to use it."

But if nothing is to be salvaged from the closure of the ship repair yard, then the pros-pects for many of Falmonth's inhahltants must look about as area. hleak as the sea off Land's End.

#### **ENTERTAINMENT GUIDE** THEATRES THEATRES **OPERA & SALLET** IFTEA INES VAUDEVILLE CC. DI-E318 9908. LHMILED SLASON, ENL 8. Until March 3 MAX WAL AN EVENING OF LAUGHTER "Come strikes, rain or public transport. while Max Wull is in Loods, there is nowhere size I would rather be." D.Mail COMEDIATILS AT TAO UNIQUE ANALE COMEDIATILS AT TAO UNIQUE ANAL COMEDIATILS AT TAO UNIQUE ANALE COMEDIATILS AT FIRE TAO UNIQUE ANALE COLISEUM. Credi Curis, 01-240 S258. Reservationu 01-835 3181 ENGLISH NATIONAL OPERA Winneru 1976 SWET Award Outstanding Achievement in Opers Tongint 1uc, and Thurs, next 7.00 Editos, Tamor Und Wed, heat 7.30 Dido S Aeneaul Lau Mammellos de Tarésias 104 outcony scuts avail. for ull per%. from 10.00 u.m. en dav 01 per. NAYMARKET. 01-930 9832. Evgs. C.00 Wed. 2.50. Set. 4.30, 8.00. PENELOPE KEITH NIJEL CHARLES NAWTHJRINE KAT. ALGUARD REES and IAN HOLLY IN THE MILLISMAIRESS OF BERNARD SHAWTARCH 3. Limited Sasson MUST END MARCH 3. Limited Sasan MUST END MARCH 3. KING'S NEAD. 228 1915. Dinner 7.30. Show e.Su ide E. PINGHAAN CAMP by Joo Orton. "Full el conic invention." Fi KING'S ROAD TNEATRE D'1.352 7428. Monduy Io Thursdat SLOU. Friday and Saluratury 7.30 and '9.30. Friday and Saluratury 7.30 and '9.30. Friday SLOUP NORROR SHOW DON'T CASAM IT, SEE IT. LAST SEVEN WEEKS COVENT GARGEN. CC. 240 1085. IGardencnurge Credil Cards 836 5903: THE ROYAL SALLET The ROYAL SALLET The ROYAL SALLET The ROYAL SALLET The ROYAL OPERA THE ROYAL OPERA THE ROYAL OPERA TOMOR, 7.30 Casherfols. BS Arroph: sexis avail. joc all perfs. from 10 am on day of perf. WAREHOUSE Dosmar Thestre. Covent Garces, Box Once and Shoos, Royul Shakespears Co. Ten't., pomor. 8.00 seass uvulizable for Howard Burker's THE HANG OF THE GAOL. "Prickly, stimulating which." Garotan, All seats 51.50. LAST SEVEN WEEKS LYRIC THEATRE. CC. 01-437 3686: Evgs. 8:00. Thurs. S.00, SJE. S.00, 8:30. BARBARA FRANK JEFFORD FILLIMENA by Eduando da Fillipo, Directed by FRANCO ZEFIRELU Society of West End Theatwes Award "COTAL TRIUMAN". Ev. News., "AN EVENT TO TREASURE." O. Mir. "MAY I. FKL. THE LYRIC FOR A HUNDRED YEARS." Sunday Timets. standby SI. Adv. bkgs. Al W2MBLEY ABENA. 01-902 1234. HOALDAY ON ICE Sarther." A. Yankee. Doodle Sarther." F. News, Tues, to Fri. 7.45-Mut. Wed, and Thur. 3 Sat. 2. 5 shd. 0. Suns, St. 3 und 6, Chligren and Sentor cits, hut price most perfs. Jay at doers. Ample parking, Season until Rev. 25, DOMINION, Tortanham CI. Rd. 580 9562. LDNOON FESTIVAL BALLET Mar. 8 to 17 ROSALINDA. New comedy ballet music by J. Strauss. Mar. 10 to 27 Nureyee's production of Tchalkovsky's Nerveeing Bauarty, Mar. 28 to 31 Les Sytphraes, Petroncaka. Prince Igor. WESTMINISTER THEATRE, CC. 834 0283. 2.30 and 3.00, Sats. 2.30 and 5.30. "JOSEPH AND THE AMAZING TECHNI-COLDER DREAMCOAY," by The Ruce YEARS." Sunday Times. MAYFAIR, 829 3036, 483 2031, (Green Park tubes Mon. Fri. 8.00, Saz, 6.15 and 8.45. Preview I Started, and child 7.30 TONY SELEY OAVIO DATOR. SAOLER'S WELLS THEATRE, Roychery Ave., E.C.I. 837 1672, THI Feb. 24. O'O'LY CARTE IN CLIEBERT AND SULLIVAN Evgs. 7.30. Mats, Wed. und Site: 2.30. THI Wed. next THE PIRATES OF PENZANCE, Thui, next, PATIENCE. COLDR. DREAMCOAY." by Tim Ruce and Andrew Lloyd-Webber, £2, £3, £4. BOOK NOW, LAST WEEK, BUGA HOW, CC., 01-930 8692/7785, Menday to Thrors, B.DO, Machness Fri-and Sat, 8.15 and 8.45, iPI TOMBI Exciting black Alarcan Musical "A purshing musical" E. News, FOURTH GREAT YEAR Group Bookings 01-437 3858, THEATRES.

new play by Pinter COTTESCOE (Small auditoriumi: Tonight and Tomor. 2.30 [Proviews) THE LONG VOYAGE HOMIC. Four plays of the see by Eusene O'Neill.

<u>(</u>...)

The second state of the second

ADELPHI THEATOE 01.835 7611. EVDS. 7.30. Mais, Thurs, 3.00. Sals, 4.00 Seals from \$1 at doors. JOHNNY DODELLI IS RACK (N LONDON'S NARPIEST AND SPECTACULCR MUSICAL BEYOND THE RAINBOW From the Nore! "After Me. The Deluge." Dret 100 perts. Now booking to Sept. ALBERY, From 6.30 sm. 836 3878. CC. Base 835 1071-3, Party rates. Ergs 7.45, Thurs, and Sat, 4.30, 8.00, A THOUSAND TIMES WELCOME IS Nett, n cheap stats all 3 theatres Car park, Restaurant 928 crid bookings 926 3052. day of perf. 2033. Credit

The second secon

WINDMILL THEATRE, CC. 01-437 9312. Twice Nigoly 8.00 and 10.00. Sunday 5.00 and 8.00. PAUL RAYMOND presents THE EROTIC DUPENENCE OF THE "Takes to unprecented limits, what is permissible on our state." Now. THIRD GREAT YEAR.

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hed duily yn. U.S. st annum. at Nr

Although four lengths adrift Ryan Price's runner-up. It

#### Latest William Hill odds for the Lincoln see Fair Season, trained of peak fitness on March 24. hrother-in-law Ian Balding bead-Running a highly-encouraging ing the market at 14 to 1, two ace at Cagnes-sur-Mer on Sup- points abead of Effulgence. Setter Blessed. Claudio Nicolai, Portese, and Yamadori share joint third favouritism at 20 to I.

present general commitment to exchange rate stability. This fear they could be losing the

up against Weth Nan) in 11 days' time. Quoted at 20 to 1 by William coln in five weeks' time, Better Blessed seems to represent ressonable value when one con-

Prix de Californle (a race in which he is again likely to come One trainer, however, with cause for optimism is William Quoted at 20 to 1 by William Hastings-Bass, whose Better Hill, the sponsors of the Lin-Blessed is in fine shape at coin in five weeks' time, Better

all weather gallops, trainers are finding it difficult to get animals ready and handlers with the

**BBC** leads as 22m viewers watch Oliver

by Hastiogs-Bass's

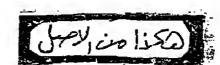
**TELEVISION VIEWERS divided** their time in January in the ratio: 55 BBC, 45 ITV, according to BBC audience research. was the 12th successive

month in which the ratio bad been in the BBC's favour. The highest audience of the month, an average of 22.5m, was achieved hy Oliver, the film version of Llonel Bart's musical. An edition of The Two Ronnies reached 21.5m, and an episode of Starsky and Hutch 20.5m.

II Hutts ' 5.15 Mi, and Mrs. 6.00 Gr. reda Reports. 6.30 Kick Off. 10.30 Tita Friday Film: "Kbartoum" starring Castitan Heston and Louience Olivia. HTV

1.20 pm Report West Headines, 1.25 Report Woles Headines, 2.26 The Family, 5.16 Laverne and Shirley, 6.00 Report Wast, 6.15 Report Wales, 6.30 Emmedate Farm, 10.35 Report Extra. 11.05 The Late Frim: "Oon't SE Aireid Of The Date"

	7.55 The Superstars. 9.00 News.	1.45-2.02 pm Sioneyn Sponeyn. 5.53-6.20 Wales Today. 7.00	6.00 Thames at 6. 6.30 Emmerdale Farm.	HTV Cymru/Wales-As HTV General Service except. 1.20-1.25 pm Panewdau	" MIRACULOUS MUSICAL." Ph. Times.	OLD VIC THEATRE. 01-928 7516. Young VIC Company In Shakesperry U.	WYNDHAM'S From 8.30 pm. 01-836	
and Me. 11.05 For Schools, Col-	9.25 Petrocelli.	Heddiw. 7.23-7.55 King of Instru-	7.00 The Muppet Show.	Nawyddion y Oydd, 4.15-4.45 Ploni y Byd, 5.00-8.15 Y Dydd 9.00-10.00 The	WITH ACUICIDE DIVER WITH ROLY NUDO GILLIAN BURNS, MARGARET BURTON CHILOREN HALF-PRICE OFFER NOW BOOKING TO 1950.	Young Vic Company in Shakaspeare'u, Trilogy RICHARD III, HAMILET and THE TEMPEST. Directed by Michael Bogdenov is res. from Feb. 20-Mar. 31.	WYNDHAM'S. From 8.30 pm. 01-836 3028. Credit card blgs. 836 1071. Mon. to Thars. 8.00 Fri. and Sat. 3.15, 8.30. "ENORMOUSLY. RICH."	
cces. 12.45 pm News. 1.00 16 Penble Mill. 1.45 Trumpton. 2.02	0.15 Up. Up. Away (Londoo and South-East only).	ments. 10.15 Kaoe of Friday. 11.05 News for Wales. 11.06	7.30 Sale of the Ceotury. 8.09 Flamhards.	Weluh Assembly. 10.35-11.05 Snooker Special		OPEN SPACE 387 8989. Toes. to Sun. 8	Mary O'Malley's Supash-bit comedy "VERY FUNNY" Evening News. ONCE A CATHOLIC "Sure-Size comedy of sex und religion." O. Tel. MAKES YOU SHAKE WITH LAUGHTER," Guardian.	
For Schools, Colleges, 323 Tellf- 1	0.45 Regional, National News.	Hanner Munud. +11.35-1.35 am	9.00 Whicker's World Cruis-	HTV West-As HTV General Service except: 1.20-1.30 pm Report West Head-	ALDWYCH, 838 8404, Info. 838 5332. ROYAL SHAKESPEARE COMPANY	OPEN SPACE, 387 8989. Toes, to Son, 8 BRIMSTONE AND TREACLE by Ocnois Potter, "Deeply Laschuttos," Guardian. "Irrepressible humour." Standard.	"Sure-the comedy of sex und religion,"	
fant, 3.33 Regional News for \$10	0.50 The Late Film: "Darby's Rangers," starring James	The Late Film: "Darby's Raogers."	lng. 10.90 News.	hnes. 6.15-6,30 Report Wost.	Ton't., Mon. 7 30. Tomor. 2.00 and 7.30. Branson Heward's Comedy SARATOGA	PALACE. CC. 01-437 8834. MonThurs. 6.00. Pri. & Sat. 8.00. 8.40. JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber.		
England (except London), 3.55	Rangers, starring sames	Northero Ireland - 10.23-10.38	10.30 Police 5.	SCOTTISH	"An irresistible, deughtful evening, D.	by Tim Rice and Andrew Lloyd-Webber.	YOUNG VIC. 928 6363. Last Perlu, Ton's, and Tomor. 7.45 CANTERBURY TALES by Phil Woods. See also under OLD VIC.	
F.T. CROSSWORD PU	177LE No 3899	am For Schools (Ulster in Focus), 3.53-3.55 Northero Ire-	10.40 Soup. 11.10 The London Programme:	1.26 pm News and road and westher. S.15 Mr. and Mrs. 6.00 Scatiand Today.	Express. " Genniu Waterman gives a per- formance of prodigious entry. style	PALLADIUM. CC. 01-437 7375. Tonght 7.30. NO MAT. TODAT Subs. Twice Daily 2.45 und 7.30. OANNY LA RUE as "Merry" Widow Twankle In ALADDIN		
F.1. CR035WORD 1	CELE 110. 5,677	land News. 5.55-6.20 Scone	Why are Loodon's hospi-	6.30 Emmordale Farm, 7.30 Christians, 10.30 Wayu and Means, 17.00 Late Call,	tormance of prodigiouu entroy, strie and charm, Spectator, with AS VOU LIKE IT IFC, 20-241 RSC ulso at THE WARENOUSE (see under W).	Subs. Twice Daily 2.45 und 7.90. DANNY LA RUE	YOUNG VIC STUDIO, 928 8383. Last Perfa. Ton't. Tomor, 8 Phil Woods' SHERLOCK HOLMES AND THE RIDDLE OF THE ROYAL RECALLA.	
1 2 3 4 5	6 7 8	Around Six. 10.15 Countrywide. 10.45-10.50 Regional and National	tals going through another crisis.	11.05 Appointment With Fesr-"Night . Terror."	under W).	ALADDIN	OF THE ROYAL REGALLA.	
		News.	12.10 am George Hamilton IV.	SOUTHERN	AMBASSADORS. CC. 01-836 1111. Ergs. 3.00. Tucu. 2.35, Suc. S.00. 8.00. JAMES SOLAM. "A were performance." FT. GEREW TRHOLER In A WYGO KILLED "AGATHA CHRISTIE "Beal since Sieuth." N. Slatesman.	ALADDIN ALFRED MARKS as ABANAZAR Olivs WATLING Brian MARSHALL and WAVNE SLEEP. "One of the best- drassed and funciest partors to be staged at the Palludiam for years." O. Mirror. SEATS AVAL: FOR TON'T'S. DEPF. TO AVOID OLIAPPOINTMENT BOOK YOUR HALF-TERM BEATS NOW.	CINEMAS	
		England-5.55-6.20 pm Look East (Norwich1: Look North	12.40 Close: Geoffrey Hingbiff reads from the Book of	1.20 pm Southern News. 2.25 Filduy Matinge: "Brende Stur-Gitl Roportel."	"A unterb performance." FT.	at the Palludiam for years." O. Mirror.	ABC 1 & 2. Sheltesbury Ave. 536 8561.	
10		Leeds, Manchester, Newcastlei;	Job. illustrated by Wil-	5.15 Hopy Oays. 6.00 Oay by Ouy. 1 6.00 Scano South East (South East Area	WNO KILLED "AGATHA CHRISTIE	TO AVOID DISAPPOINTMENT BOOK	ABC 1 & 2. Shattesbury Ave. 836 8861. Sep. perfs. All scats Sockable. 1. SUPERMAN (A). Week and Son. 2.00. 5.00. 8.10. Late show Sat. 11.10. 2. FOUL PLAY (A). Week and Sat. 2.00. 5.10. 8.10.	
		Midlands Today (Birmlogham); Polots West (Bristol); South	liam Blake. All IBA Regions as London	And 1 6 20 Gut al Taura 10 20 What	" Best since Sleuth." N. Statesman.	PALLAGING March 20 Jay 7 Mit only	2. FOUL PLAY (A). Week and 5at. 2.00. 5.10, 5.10.	
12 13		Today (Southampton); Spotlight	except at the following times:	Southern News Extra. 11.15 Sogn. 111.45 The Late, Late Show: "Shop]	Thurs. 3.00, Sal. 5.00, 8.00, LAST WEEK	Wed. und FrL 8.15 und 8.43. The One and Only	CAMDEN PLAZA (op. Camden Towa Tobel. 485 2443. Oshima'n EMPIRE OF PASSION (C). Pross. 2.25, 4.30, 6.48. 0.10. 6th Week.	
		South West (Plymouth). 10.15- 10.45 East (Norwich) Variations;	ANGLIA	the Punistl" sturring Charles Aznsvour.	JANE DOWNS and OENNIS RAMSDEN	BOOK NOW 01-437 7373.		
14 200	the states	Midlands (Birmingham) Mid-	1.25 pm Anglia News. 2.25 Friduy Matinos The Runaways." S.15 Sam. 6.00 About Anglia. 10.30 Probe 11.00	TYNE TEES	APOLLO. CC. 01-437 2653. Evys. 8.00. Thurs. 3.00. Sai. 5.00. 8.00. LAST WEEK LANA MORRIS JANE DOWNS and OENNIS RAMSDEN SNIT YOUK EYES AND YHINK OF EMGLANO 2nd WICKEOLT FUNNY TEAR. "Very very lunny. Brout entertainment " Now.	PICCADILLY, From 6.30 am, 437 4506. Credit card bookings 838 1071; Mon.FFL ut 8.00, Sats, 5.15 and 8.15 A NIGHT WITH OAME EDNA	CLASSIC 1. Z. 3. Hsymarket (Piccadilly Circus Tubel: 01-239 1527. 1: Closed All Day for Royal Charity	
15 10 10 10	6 1 17	lands Tonight; North (Lecds) Let the People Talk; North East	Friday Inte Firster The Co. Malasticate	9.25 am The Good Word tollowed by North East News Headlines. 1.20 pm	AKTS THEATRE. 01-535 2132.	CAME FONA	1: Closed AR Day for Royal Charity Premiere. 2: Elitot: Gould. James Brolin. CAPRICORN ONE IA). Cont. Irom 12,45	
		(Newcastle) Friday North Explo-	Matter.	Arth East News and Lookaround. 2.25 Friday Film Maimee-""arendu	TOM STOPPARO'S OIRTY LINEN	Starring the annovinoir successful	CAPRICORN ONE IA). Cont. Irom 12.45	
	18 (Tel. 18	teri The Acting Game: South	ATV 1.20 pm ATV Newsdosk, 3.20 Family.	Stort." S.15 Mr. and Mrn. 6.00 Northern Lite 6.25 Sociestime. 10.30	AKTS THEATRE, 01-838 2132. TOM 9TOPPARD'S OIRTY LINEN "Nilarioussbe II." Sunday Times. Mon to Thursduw 8.30. Friduy and Saturduys 7.00 and 9.15.	Und a bactul of cobbers. Starring the snaownoir successful BARRY HUMPHRIES OAME CONA GRACIOUSLY EXTENOS HER SEASON TO APRIL ZE	3: CAPRICORN ONE (A). Cont. from 2 30 pm.	
19 20 20 20		(Southampton) All Together	5.15 Happy Deys. 6.00 ATV Today.	Come in If You Can Gei In. 11.00 The Friduy Night Film-"Twens of	ASTOKIA THEATRE. CC. Channy Grosu	PRINCE EDWARD. CC. 01-437 5877. Eveningu 8.00. Muts. Thurs. Sat. 3.00. EVITA	CLASSIC 1, 2, 3, 4, Oxford Street, 836. 0310. (Opp Tottenham Court Rd. Tube). 1. Elitots Govid. James Brolin, Teily Suralas CAPRICORN GNE (A). Cont.	
22		Peninsula; West (Bristol) It's in		Evil" starring Pelor Cushing. 12.30 sm Epilogue.	Rd. 734 4291 or U29 8031. Mon Inurs 8.00 c.m. Fri. und Sal. 8.00 and 8.45.	EVICA by Tim Rice and Androw Lloyd-Webber. Olrected by Nuraid Prince.	1. Elitott Gould, James Brolin, Teily Suralas CAPRICORN ONE (A). Cont.	
		the Blood.	BORDER	ULSTER	ASTOKIA THEATRE, CC. Channy Grosu Rd. 734 a291 or U39 BD31, MonThura- 8.00 o.m. Fri. und Sal. 8.00 and 845. BISY MUSICAL OF TNE YEAD ETENING STANDARD AWARD SECOND GREAT YEAR Group bookings D1-437_3858.	PRINCE OF WALES. D1-930 8881. Credit	SUTVISES CARACTER LONG ONE (A). CONL TOTM 12.45 DM. Z. 362. PEPPERS LONELV NEARTS G. GLAD HUL CONL. TOTM 1.15 DM. S. GLAD HUMS POUL PLAY (A). CONL 4. CINT ESSENGOL EVERY WHICH WAY BUT LOOSE (AA). Conl. from 1.30 DM.	
23 24	25	BBC 2	11 20 pm Bardet News, 2.25 Matinoe "The Gun and the Pulpt" 5.15	1.20 pm Lunchame. 12.25 Friduy Malinee. "Mias Robin Hood" starning	Grouo bookings D1-437 3858.	8.00. Friday and Sat 5.00 and 8.45. ALAN AYCK80URN'S smash-hit comedy	3: Goldie Hawa FOUL PLAY (A). Cont. Irom 1.20 pm.	
	26	6.40-7.53 am Opeo University.	Garrock Jung 6.00 Look et burd Friday. 6.20 Collogue in the Centh 10.30	Margares Rutherford and Richsrd Hearne 4.13 Uluter Nows Headlinos	CAMERIOGE. CC. 01-835 6056. Eves. 8.00. Muls. Thurs. and Sat. 3.00. TROUGRADOUR. A NEW MUSICAL TNE BEST BRIVISM PODOLCTION. OF A MUSICAL SINCE. CAMELOT. Brendu Marshall, Capital Rudo. CREOIVERS. ENOS FEB. 24.	PRINCE OF WALES. 01-930 8881. Credit curd Dockines 930 DB46 Mon. to Thurs. 8.00. Frider and Salt 8.00 and 8.45. ALAN ATCK80URN'S smash-hit comedy EEUROOM FAXCE. 0. Exp. 1 You don't laugh. sac me. 0. Exp. A Nutional Theatre Procacion.	BUT LOOSE (AA). Cont. from 1.30 pm.	
27 28		11.00 Play School. 5.15 Open University.	J. C. Prostey 0.5. 11.00 Cito-Cleo Lune 12.00 Screet News Summary.	S.15 Mr. und Mrs. 6.00 Good Evening Clater. 6.30 Sportscast. 10.30 Friday	A NEW MUSICAL	PHOENIX TNEATRE CC. 01-836 2204.	CLASSIC, Leicester Square, 01-030 8915. Eillott Gould, James Brolin, Telly Savalan CAPRICORN ONE IAJ, Cont. from 1.00	
21		6.55 Search for Excitement. 7.25 Mid-Evening News.	CHANNEL	Nicht, 13.40 Danget in Patistice, 11.35 Reduine.	A MUSICAL SINCE " CAMELOT " Brendu Marshall, Capital Rudio.	PHOENIX TNEATRE. CC. 01-838 2104. Evs. 6.00. Wed. 3.00. Sct. S.00 Snd 8.30. OIANA RICG. JOHN THAW IN NIGHT AND DAY A new play by TOM STOPPARO OFFICIEND BY PTTR WEOS OFFICIEND FOR THE YEAR	Price.	
	- 1965 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 - 1968 -	7.35 Custom Car.	1.18 pm Channel Lunchtme News and Vinate On Where 2.25 The Finduy Makinger "The Small Miracle" 5.15	WESTWARD	LAST 2 WEEKS, ENOS FEB. 24.	A new play by TOM STOPPARD Overclad by PETER WODOS	ISABELLE NUPPERT	
29	30	8.05 Desigo by Five. 8.30 Westminster.	Emmeriale Farm 6 no Revenue - E -	12.27 pm Gus Moneyhun's Sighdays	CONCERN 01-020 2578	Encircle Standard Clanic Malaid	CURZON, Curzon Street, W.1, 400 3737, ISABELLE NUPPERT In CHABROL'S VIOLETTE NOZIERE (X) (EngHah Subtideur Showing at 1.15 (not Sun.1 3.40, 6.05 and 6.30,	
		9.00 Pot Black 79 Snooker.	6.35 The Stationary Atk 10.28 Channel Late News. 10.32 Action Asventure: "The See" 12.25 am News and weether	The Finday Matinea. "The Smull Miracle" sturring Vittorio De Sica.	Opening February 21 at T.00. BERNARO CRIBBENS JOTCE BLAIN and NORMAN ROSSINGTON in FORTY LOVE	" MAGICAL "	LEICESTER SQ. THEATRE. (930 5252).	
	Unusually silent Oriental	9.25 loternstional Pro-Cele- brity Golf.	IN FIGEST,	5.15 Emmordate Farm. 6.00 Weusward Overy. 6.35 Time Out. 10.28 Westward	A New Contedy		LEICESTER SQ. THEATRE. (930 5252). DAMIEN OWNEN II IXI Sep. props. 1.10. 4.40. 6.10. Sum. 3.30. 7.30. Late Night Show Fri and Sat. 11.45 pr. All seats biche at Soar Office or by post for 6.10 props. und all props. Sat. and Sum. No late show booking.	
1 Injury makes mother get older (6) 6	could he stretching (7) Lie tuld to children? [5, 3]	10.15 Late News. 10.30 "Love in the Afteropon."	GRAMPIAN 9.25 am First Tring 1.20 pm	Late News. 10.30 Action Adventure; "The Foa" ntations Sandy Gennis and Anne Heywood. 12.25 am Faith for	BY LESLIE RANDELL WILD STELLA YANNER PREVIEWS TUES. FEB. 20 M 8.00.	A DOLAM OT A SHOW." E. News by PETE TOWNSEND and THE WHO ALLAN LOVE PETER STRKER ANNA NICHOLAS AND BOG GRANT	seats bible at our office or by post for 5.10 props. und all props. Sat. and Sur.	
4 Employees go to ring-road	Command written instruc-	starring Zouzou.	Grampian News Headlinan 5.16 Emmerciale Farm, 6.00 Grumming Today,	Lile. 12.30 Weat Country weather, a	CRIVERION From 8.30 1	PAYMOND REVUEBAR. CC. 01-734 1593	ODEON HAYMARKET, (930 2736-2771.)	
in county town (8) 10 Maggut heing produced by 8	tion to pay money (5) Trader who distributes	12.05 am Rock Goes to College. 12.45 Music at Night for piano	6.35 Saorascali. 7.30 Andvin Party. 10.30 Refections. 10.35 The Enday Film: "The Vary Edge." 12.25 em	Shipping Torecast. YORKSHIRE	CRIVERION From 8.30 1	AL 7.00 0.000 11.00 ort. Open Sunday ( PAUL RAYMONO presents	ODEON HAYMAARKET, (930 2738-2771.) MAGIC (XI. Sep. pers. Wics. 2.15. 5.15 6.15. San. 4.16. 7.15. Law Show Fri. and Set. 11.30 pm. All sears bible at Box Office of Dy post.	
chao of breeding (9)	cards [6]	hy Chopin.	Grampisn Late Report Headbres followed	1.20 pm Czlendar Newn. 2.25 Friday Film Matrine: McMillun, 5.15 Berlay'a	Evening Standard Oramu Awardn	CAYNONO REVUEBAR. CC. 01-734 1593 At 7.00, 0.00, 11.00 orn. Open Sunday PAUL, RAYMOND presents THE FESTIVAL OF EROTICA Folly uni-conditioned 21st SENSATIONAL YEAR	Box Office or by post.	
11 Home help returns in slate 9	Stab one politician and drink (6)	LONDON	CRANA DI	Arrd. 6.00 Calendar (Emiley Moor and )	"Michael Hasting's out-writted farce on how to become u legal immigrant in one cuty wedding. Observer, "THE MOST NILARIOUS PLAT FOR YEARS." Financial Times.	LAST PERFS. TOT 1 8. THET. 3 and 8.30	ODEON. Leicester Square (030 5111.) creat 145 4.45 Late Show Fri Stad Sat Goord System 11.15 pm, All ASHANTI (JAA) Stad Props. OV. doors seeb bible at Box Omeg or by post.	
12 Gory mess in riutous revel 14	llappr to accept bittle sister	9.30 am Schools Programmes.	1.20 pm Tors is Tour Right 2.25 Tre Friday Mutable: "Tell Me Whara	Belmont cditiona). 8.35 Celondor Sport. 10.30 Appointment With Fear: "The	YEARS." Financial Times.	ROYAL COURT. 750 1745. LAST PENES. Tony. 8. Ther. 3 and 8.30 MARY SARNES. by Oarld Edoz. As entertaining as it is provocutive. Sundry Expones. From Taus. THE LONDON CUCCOLDS by Edward Researcost	souts buble at Box Office or by post.	
141 13 Household growth possibly 17	being compatible (10) Business reasonable st the				OUCHESS, 835 8243. Mon. to Thurs. Evenings B.PP. Fri. und Sat. S.30 6 8.15. "The notive is stunning." Oaliv OHI CALCUTTA: Ninth Sensalogai Yeur	From Thurs. THE CONDON CUCKOLDS	ODEON, Marble Arch. W.2. (723 2011-2.) Farrah Fawcett-Malors. Jaff Bridges in SOMERODY KILLED HER NUSSAND (A)	
has many hranches (6, 4) 15 (jot up after drink for 18	exhibilion (5.4)	(S) Staresphonie brondeast	part 2 (51. 205 Music for Flute and	csst. 5.55 Weather: pregrammo news. 6.09 News. 8.30 Going Placen. 7.00	OHI CALCUTTA! Ninth Sensalonal Yeur	ROYALTY. CC. 01-405 3004. Monday-Thereday eveningu 8.00. Priday 5.30 and 8.45. Salurday 3.00 and 8.00. BUDGLING SNOWN SUCAA. NOW YUI SNO GREAT YEAR BOOK by Tull Sor the entire family. Easy Parking.	Some and the second sec	
flower 13-41	emoluoiants initially from	\$Medium wave 5.00 am Aa Radic 2. 6.00 Gave Les	3.40 New Wind Cumicis (3), 4.25 The	News, 7.05 Tao Archers, 7.20 Pick of the Waak from S2C Radio and Tele- vision (S1 9.10 Profile, 8.30 Any Questions; 9.15 Letter from America	ORURY LANE. CC. 01-835 8108. Mon Sut. 8 p0 Mats. Wed. and Sat. 3.00 A CHORUS LINE	NOW IN ITS 2nd GREAT YEAR		
16 Lands in eastern country (6)	witty retort (8) Eastern rat is eating away	Traviu, 3.00 Simon Butes 11.31 Paul Aurnett, 2.00 pm Tony Alaci burn, 4.31	Anima, part 1 151, 45.45 News 45.50 Noreword Brund, part 2 16 16 Ar	Questions? 9.15 Letter from America.	A CHORUS LINE "A rare devastating, jovous, astoniaking stunner." Sunduy Vimes. LASI SEVEN WEEKS.	Gook by Tul. for the entire family, Easy Parking.	Must End Feb. 21. Walerium BorowCryk's THE EEAST London (X), Sep. Peria, Div.	
(6)	17)	Aurietti. 200 pm Tony Alaci burn, 4,31 Aid Jongen. 6,30 Rounitabic 8,00 Andy Peeblas 9,50 Newsbeat. 10,00 The Friday Rock Show (5). 12,00– 5.00 am: As Budro 2	Nomeword Brand, port 2 16.15 At Home Scatabel pays Bethoven, 7.10 BB2 Scott st S/Motoral Orchestra (SL	The Vlorid Tonight: Newn. 10.30 Week	LAST SEVEN WEEKS.	Credit Cards 01-734 3772. TOM CONTI	FRINCE CHARLES, Leic. 90. 01-437 8181 MUSE End Feb. 21. Walerium Borowczyk's The BERST London (X). Sep. Perfa. Div. Inc. Sun 3.10. S.35, 8.35. Late Show Fr. 6 Sart, 11.15. Lic. bar. From Feb. 22. IN FRAISE OF GLDER WOMEN (X). Sex Other Open - Book Now.	
21 Teutonic note could be 21 relevant 17i 22	Film of lubricant (6) Fish round head of river and	5.00 am: As Budre 2	8.25 Stores ch 2.50 College Con-	9.30 Felondoscope. 9.59 Vieather. 10.00 The Vlorid Tongli: Newn. 10.30 Week Ending (Si 10.55 Fritz on Friday 1100 A 80% at Bedinne. 11.35 The Francis: World Tonglit. 11.30 Today in Parliament. 11.45 Just Belore Mid- night. 12.00 News. BBCC Dadia 1 ondon	OUKE DF YOOK'S. CC. 01-836 5122. Evenings 0.00 c.m. Mat. Thurs. 3 p.m. Sat. 5.30, 8.30.	SAVOY THEATERS. 01-835 8888. Credit Cards 01-734 9772. TOM CONTI ACTOR OF THE YEAR WHST EAR THEATER YEAR WHST LIFE IS IY ANYWAY? by Brian Clarke. "A momentous play. I urga you to see IL." Cdn. Ext. 8.00. Sat. 5.45 th 8.45 Red. price msts. Wed. 3.00	STUDIO 1. 2. Oxford Circus, 437 3300	
23 Find again communist is	dike (6)	RADIO 2	Poetris 9.60 College Concerts, part 2 151, 10.25 Mirs o Now 11,10 Vradimir Horowriz ploys Schumson (S), 11.55	right, 12.00 News.	COURYENAY FELICITT	WHOSE LIFE 15 IY ANYWAY? by Brian Clarke. "A momentous play, 1	STUDIO 1. 2. Oxford Circus. 437 3300 1. An all-star case in Robert Altman's A WREDING (AA). Prog. 2.20, 5.10, 7.59, Life them Sat. 10.45 pm. NLAS THE CARTAGE 2.30, 5.25, 8.10, Late Show Sat. 10.40, Show Sat. 10.40,	
taking protection [10] 24 25 Wager article is contained in	Doctor with nothing on ship but scum (5)	Jones (S). T.32 Terry Wegen including 8.27 Racing Bulletin und 8.45 Pauso lar	VHF Only-6 30-T.07 am and 5.45-	DDC Ramo London	"IS BLISS," Observer, "MICHAEL FRAYN'S FUNNIEST PLAT." Daily Telegraph.	5.45 & 5.45 Red. price msts. Wed. 3.00	2. Agatha Christia's DEATH ON THE NILE (A1, Pros. 2.30, 5.25, 8.10, Late	
lefter from abroad (4) 26	Plack man for Markens?	Theuchi (S) 10.03 Jummy Touso (	T.10 pm Con University	5.00 am An Radio 2. 6.30 Runh Hour. 9.00 London Livo. 11.40 Lobby.	FORYUNE, 835 2238, Evs. 8.00, Thurs.	Mats, Thurs. 3.00. Sats. S.30 and 6.30. NO SEX PLEASE		
a chart actin the stat out	Union In a way (4) Solution to Pazzle No. 3,898	12.15 pm Wuggonam Wolk. 12.30 Pele Marray'u Open Nouse (S). 2.30 David Namilton (S). 4.30 Wagaoners	RADIO 4	9.00 Jam An A356 2. 5.20 Runn Hour. 9.00 Janden Luce. 11.40 Jobby. 12.03 pm Call Ia. 2.03 206 Showcase. 4.03 Home Run. 6.10 London Sports 0cst. 6.35 Good Fishing. 7.00 Look. Ston. Listen 7.30 Bluck Londonels 8.30 Frack Recond. 10.00 Lata Night London. From 12 Of: As Radio 2.	FORYUNE, 835 2238, Ers. 8.00, Thurs. 2.00, Seturdaya S.00, and 8.00, AGATNA CHRISTIE'S MURDER AT DIE VICARAGE FOURTH GREAT VEAD	STRAND, 01-555 2560. Eveningu 8.00. Mats, Thurs. 3.00. Sats. 5.30 and 8.30. NO 552 PLPAGE WTTRE BRITISH. LONDON'S SIGGEST LAUGN OVER 3.000 PERFORMANCES	ART GALLERIES	
de littere l'escer sees sulth	L'OTREION LO I MELIC 140. 0,000	Walk, 4.45 Sports Oest. 4.47 John	6 00 cm News Briefing. 6.10 Furning Today. 6.25 Stiffing Torecust. 6.30	Stop. Listen 7.30 Bluck Londonels	GARRICK. CC. PI-836 4501 E.05. 8.00.	ST MARTIN'S, CC. 01-838 1443.	ANT GALLENIES	
sailor may he medically 44 nioving (5, 4)		Sequence Time ut Ine Radio 2 delfroom 51. 3.02 Fridey Night is Music Night part 1 151. 8.40 Steve Rade reflects	for the Duy, 1.50 8.00 Today'n News.	Londen. From 1200: As Radio 2.	CARRICK. C. DI-354 - 9501. Eras. 8.00. (sharp). Wed. 3.00. Sat. 5.30 and 8.30. DENIS QUILLEY IN 10A LEVIN'S New Tariler "THREE CHEERS FOR TWO HOURS OF MARVELLOW SECTION MENT," S.TGI VERY INGENIOUS. VERY FUNNY.	ST MARTIN'S, CC. 01-838 1443. Even. 8.00, Matinees Tues. 2.45. Sats. 5.00 and 8.00, CHRISTIE'S AGATHA CHRISTIE'S THE MOUSETTAP WORLD'S LONGESTAP 2708 YEAR	PINE ART SOCIETY, 148, Now Bond St., W.1. 01-729 9116. BRITISH ARTS 1843- 20th Century.	
29 He is going hack to gallery	WEFFICE	0.00 Friday Night Iu Music Nichi, oars 2. 8.55 Sporth Oask. 10.02 Trebie Chance. 10.30 Fiesle de Ognit: 11.32	lar the D27. 8.35 Tosterday in Purliu-	5 00 am Moting Music. 8.00 A.M.:	"THREE CHEERS FOR TWO HOURS OF MARVELLOUS ENVERYAINMENY," S.Tel	WORLD'S LONGEST-EVED RUN	20th Century.	
to procrastinate tS, 20 Deprive of fuod and glare	ASCOTICASCADED L BORATIE MOMORE TRACTOR MESSINTECI ACESTAREETCHED	Chance, 10.30 Fieste do Conrta 11.02 Brian Marthow introduces Round Mid- nishi including 12.00 News, 2.02-	Today, b.25 Shipping toracust, 6.30 Today, magazine, including 6.45 prayer for the Ouy, 7.69 2.00 Today'n News, 7.50, 8.30 News Asadines, 7.45 Thought for the Day, 8.35 Tostorday in Purlu- mant, 9.00 News, 9.05 Baker's Costin, 10.00 Maws, 10.05 From Our Own Carasportent, 10.30 Diry Sarince 10.43 Mora ng Stare, 11.60 Opying Your Way, Oown Uterer, such Carabast	Boot an entropy in the set of the	VERY INGENIOUS. VERY FUNNY.	TALK OF THE TOWN, CC D1734.5051 Air-conditioned. From 8.00. Dialine and Dancing 0.50. SUDER REVIE RAZZIE DAZZE at 11.00. MARC ANTHONY	HAMILTONS. 13. Carlos Piace. W.1. Losafina contempodenty arcista. Including Polon. Vastrety. Collegn und Rauch. 14 Formart. 12. Warch. Tel. 459 9463194. MonEr. 8.20-8.20. Sat. 10-1.	
		nichi including 12.00 News, 2.02- 5.00 am You And The Night And The	10.43 Mora na Stary 11.60 Open Yout Way Down Under Visits Canberra.	Contrares). 8.00 Alter Eight 5.00	Eves. C.IS. Wed. 3.00 Set. 8.00. 840. PAUL EDDINGTON. JULIA MACKENZIE		MonEr. 8.30-8.30. Set. 10-1.	
DOWN	87887 8027 8 4 57 878 8 7 8 4 5 878 4 2 8 7 8 4 5 878 4 2 8 7 8 4 5	Music with Tim Gudgin (S).	11.40 Announcements, 11.45 Listen with Mather, 12.00 liters 12.02 pm	Capital Radio	Alan Ayctbourd's Comedy	THEATRE LUSTAIRS, 01-730 2553. Mon- Thur, 7.50, Fri, and Sal. 7.30 and 0.39. Winston, Missona in Full FRONTAL by Michael Hastings.	MALL GALLERIES, The Mail, S.W.1. Palackes by Synthiu Tompes, MonFri. 10-5. Sats. 10-7. Until 17 February. Ada, fire	
muniding (S)		RADIO 3 \$6.55 pm V/eather. 7.00 Novis. 7.05	Vas Oown Under visits Canberd. 11.40 Announcements. 11.45 Laten with Mather. 12.20 lices 12.02 pm You and Yours. 12.27 My Music FS- 12.55 Webber: programme news 1.00 The World at One. 1.40 The Archers. 165 Shipang Farame	6.00 am Groham Gano's Broakfaul Show (S), 900 Mike Smith (S), 12.00	LAST WEEKS MUSY CLOSE MAR. 3. ster 330 perts. OPENS MAR 7. Alan Aystrours's new comedy	Winston Meshane in FULL FRONTAL by Michael Hastings		
a Castematic second circan by	TRATISSION SHOT	Overture (5). 8.00 News. 8.05 Morn- ing Concert (5). 9.00 News. 9.05	1.55 Shipping Israast. 2.00 News.	E.v.a C.sh (S). 3.00 pm Roger Scott (St. 7.00 Longer Today (S). 7.30	CLOSE THEATRE CC. 01-537 1502. Evos. e.15. Wed. 3.00 Set. 8.00. 8.40. PAUL EDDINGTON. JULIA MACKENZIE BENJAMIN WINTROW IM ALAN AND AND AND AND AND AND AND AND AND AND AND AND AND AND AND AND AND AND AND AND AND AND AND ALAST WEEKS MULY CLOSE MAR 7. Siter 150 perts. OPENS MAR 7. Alan Avctbourg's new comedy JOKING APART Son Office open SOCK NOW.	VICTORIA PALACE CC. 01-828 4/35-6. 01-836 1317. Eves. 7.30, Mats. Wed. and Set. 2.45.	MARLBOROUGH, G. Albemarle St., W.1. TOM PHILLIPS. Paintings. Wetercolours and Drawings. MonFri. 10-5.30. Set. 10-12.30.	
doetor with no symbolic diagram (9)	I AN INT BELF MGAGED OPINION HEEERDONC	960 Young Anisi'o Bacilai (S), 10.50	Ireland, 3.09 News, 3.05 Alteinout	Give Cran (S). 3.00 pm ridger Scott (S). 7.00 Londer Today (S). 7.30 Antran Loue's Open Line (S). 9.00 Nicky Hamme's Mammy's Waekly (S). 11.00 Mike Allen's Lala Show (S) 200 am Lan Cavidson's London Link International (S).	GREENWICH THEAVRE, 01-850 7755. Till Sat. 8.00. Mat. Sat. 2.30. The award-winang Blay BA by High Leonard It was u low to see. D. Tri. LEONARO ROSSITER Ia SEMI-DETACHED now Opens Feb. 28. Prevs. Feb. 28 & 27.	MICDAR HASHIDS VICTORIA PALACE. CC. 01-828 4735-5. 01-836 1317 Evgs. 7.30. Mats. Wed. and Set. 2.45. SHELLA NANACOCK BANASN-HIT MUSICAL OBIE Mail. BOX MUSICAI of the Year 1978. Evg. Stand, Drama & Plays & Players Amards.	REDFERN GALLERY, DAVED EVALUA	
	HERER R D N C	overak's Mass in 0 15), 12.15 pm	Giaper ne. 4.35 story Time. 5.00 PM:	200 am lan Davidson's Landon Link	LEONARO ROSSITER IS SEM1-DETACHED	BMASN-HIT MUSICAL, Oally Mail. Bost Musical of the Year 1978. Evy.	REDFERM GALLERY. DAVID EVANS- Watercolours 1978. January 30th- February 28th. 20. Cork Street, London. W.1. Mon-Fri. 10-5.30. Sats. 10-12.30.	
device (4)	The second s	Minday Prom part 1 (S). 1.00 News.	news megazine 0.50 Shipping lare-	menulani (S).	now Opens Feb. 28. Prevs. Feb. 28 & 27.	Stand, Drama & Plays & Players Awards,	Tt. (. Monrt. 10-5.30. Sets. 10-12.30,	•



#### OMBARD

22

# Britain's role in the EMS

System might appear to he a lead issue for Britain-along with the debate about the use Ministers' list of priorities, not least because of the current start of the system. But when these problems are sorted out and EMS starts. Britain will be faced with decisions which cannot he ducked indefinitely.

BY PETER RIDDELL

The Government's lack of interest in the topic at present Explaining the UK view Mr. Cal-laghan said, "we felt that there must be other adjuncts to the system namely a greater convergence in the economies of the various countries and also in the monetary backing that is given to developing regions and elsewhere. Unui these things are done, it is very unlikely that we minds on whether it is worthwhile for this country to enter."

#### Not an issue

Douhts about the system have also been expressed by the Tories. though for different reasons, so there is unlikely to. be any attempt to make EMS an election issue. This does not bowever, reduce its political and potential economic importance for Britain, as Mr. Gordon Richardson said on Wednesday. Mr. Richardson's speech differed in tone, if not necessarily substance. from the Prime Minister's remarks as he emphasized that the Bank of England will continue to play a "con-structive part" in discussions on the EMS. The Governor added that " though the UK announced that it would not participate in the intervention arrangements at their outset, we nevertheless are in a real sense taking part in the preparations for the EMS as a whole."

The pity about Mr. Richardson's speech is that it was not delivered three months ago, before the Brussels summit in early December. He is far from being a starry-eyed admirer of EMS and indeed the speech tion of Britain's reservations about the Intervention mechin particular, he anism.

Indicates programme

in hlack and white

THE EUROPEAN Monetary stressed the problems caused by differences in trading patterns within the EEC. "An EEC currency bloc which fluctuof North Sea oil and the prob-lems of success so transiently glimpsed during 1977. The topic has certainly slipped well down Ministers' list of priorities not tries and it will also tend to put tries and it will also tend to put stresses on the intra-EEC intervention system." This applies policy which have delayed the particularly to the UK which still undertakes a large percentags of its trade outside the EEC and in dotlars. This leads onto the problem

of how these flows should he absorbed aod the dangers of a loss of monstary control in interveoing countries as well as Minister in a Parliamentary the EEC bloc. This only answer earlier this month. emphasizes the potential Explaining the UK view Mr. Cal-difficulties caused by the absence of a clear dollar policy. But the reservations on these points and others are essentiatly secondary to doubts about the Government's commitment to the goals of EMS. When the system starts the UK will have to decide whether to participate in the extended short-term shall be able to change our awop facilities. There seems to be some preference at official level for joining, partly as a sign of good intentions about the development of EMS, but

the politicians may he reluctant to revive so delicate an issue. The political doubts are the beart of the problem. Mr. Richardson argued that, "in the perspective of history the intervention arrangements may prove less significant and far-reaching than the idea launched in-1978 for the ultimate development of a European Monetary Fund; some degree of reserve pooling; the general improvement in co-ordination and con yergence of European aod economic monetary policies.

#### Status

Noah and Nelly. 5.40 News.

6.20 Nationw

But even to reach this stage in the debate will require a far more positive desire hy hoth

major parties for a specifically EEC solution, well beyond the present general commitment to exchange rate stability. This does not mean that the UK should avoid pressing its legitimate doubts about the intervention mechanism 01 budgetary matters. But Britaln will have to play an active role presented a detailed justifica- in the continuing discussions about EMS If it is to avoid almost an associate status

5.55 Nationwide (Loodon and

South-East only ].

BRITAIN

only the throwing into the yard rent-free for at least 15 FALMOUTH labour market of a large pool of skilled labour built up over many years, but also a reduc. from Britisb Shiphuilders to tion of employment in Fal- guarantee the first fim of any TO SAY that despair has enveloped Falmouth-the small mouth's service industries. Mr. Harry Rohinson, principal planoing officer for Cornwall Cornish port on the River Fal which boasts one of the hest county council, says that for men in the short term and natural water harbours in the every 100 jobs in ship repair allow British Shiphuilders a at least 25 are generated in the share in the profits. world-would probably he an understatement. "The town will never he quite the same again; it's had its heart cut out." service sector. The yard's wage hill last year was over £6m. The ship repair yard, founded almost a century ago, has had a was how one engineering worker who has spent all his working chequered history since the end life in the ship repair yard put of the war, and has had a repuit last week on learning of tation for poor industrial rela-British Shiphuilders' decision to

close the yard in March. in 1977 the yard had just announced losses of £1.2m. In Shiprepairers, Falmouth which provides jobs for 1,200, is the town's biggest single builders it made a loss of £1.9m, and it is expected to employer and the third largest industrial employer in Cornwall. If the closure goes ahead, it will report a loss of around £3m on more than double Falmouth's a turnover of £6.4m for the existing unemployment ratecurrently twice the national Marco 31 average—from 13.4 per cent to While pr somewhere hetween 24 and 28 minute rep minute reprieve for the yard per cent, according to Mr., are not good, a glimmer of hope John Hopkins of the South has been provided by Mr. has been provided by Mr. West's Employment Intelligence Unit, a pert of the Manpower the highly successful Bristol Services Commission. "This Channel Shiprepairers, who has would mean that in a working made a formal offer to take 2,000 people would be looking owns the largest privately-held for work. There is just not this ship repair husiness in the UK

number of jobs around in an and is well known in the indus without making much of a area which has one of the try for his leadership, three financial commitment himself. highest unemployment rates in years ago, of the campaign If he came back with a believe Better Blessed in fine form THE UNRELENTING weather, rupted his preparation and Don-

which has decimated racing for caster plans had to be scratched. nearly two months, producing will in no way fall through lack unsatisfactory of peak fitness on March 24. the moat National Hnnt season since 1962-3, now seems certain also to affect the start of the Flat campaign.

RACING

BY DOMINIC WIGAN

## all weather gallops, trainers are

finding it difficult to get animals ready and handlers with the Lincoln and Brockleshy in mind fear they could be losing the race against time. One trainer, bowever, with cause for optimism is William Hastings-Bass, whose Better Blessed is In fine shape at Cagnes-sur-Mer within the EEC.

Lincoln when the weather lnter- betting on the race. Play School. 4.29 Hong Kong Garner. Phooey. 4.30 Jackanory. 4.45 All Regions as BBC Wildtrack. 5.10 Grange Hill. 5.35 at the following times: 12.00 The Lesrning Tree. 12.10 pm Daisy, Dalsy. 12.30 The Cedar Tree. 1.00 News plus FT All Regions as BBC-1 except

days' time.

Latest William Hill odds for the Lincoln see Fair Season, trained by Hastings-Bass's hrother-in-law Ian Balding heading the market at 14 to 1, two points abead of Effulgence. Better Blessed, Claudio Nicolai, Portese, and Yamadori share joint third favouritism at 20 10 1.

race. The popular French jockey will again be aboard Better Blessed, when the five-year-old goes for the 64 furlong Prix de Californie (a race in which he is again likely to come up against Weth Nan). in 11

It Hurts." 5.75 Mr. and Mrs. 6.00 Granada Reports. 5.30 Kick Off. 10.30 The Friday Film: "Khertown" starting Chalton Heston and Levrence Olivier.

Report West 6.16 Report Weiss, 5.30 Emmerdale Ferm, 10.35 Report Extre, 11.05 The Late Film: "Don't Be Aireid Of The Gerk." HTV Cymru/Weisg-As HTV Generel Sarvice sacept: 1.20-1.25 pm Penawdeu Newyddion N Oydd, 4.15-4.65 Pient y Byd, 8.00-6.15 Y Dydd, 3.00-10.00 The Weish Assembly. 10.35-11.06 Snooker Speciej. ALBERY, From 8.30 am, 836 3876, CC. BKpt. 836 1071-3. Party Tates. EVTS. 74.8. There, and Sat. 8.30, 8.00, A THOUSAND TIMES WELCOME IS "MIRACUCOUS MULTER BARTS PIN. TIMES, WILL BARTS. MARGARET BURTON GILIAN SURMS. MARGARET BURTON GILIARS MALF.PRICE OFFER MOW BOOKING TO 1880. Many excellent cheap sets all 3 incatres day of peri. Car park, Resputant 828 2053. Credit- card bockinga 926 3052. COST. CTEDE: Carb Documos 75:03 2072: Vice Threafter. 01-823 7618. Young Vic Company in Shakespears Trilogy RicMARD III, HAMLST and THE TEMPEST. Directed by Michnel Bogdamov-In rep. Toom Feb. 20-Mar. 31. OPEN GPACE. 127: 6960. Ters. to Sun. 8 BRIMSTONE AMD TREACLE by Cannis Potter. "Decody fascinating." Guardian. "Interpreseled humour." Standard. Palace: CC. 01-437 8534. Weisn Assembly. 10.50-11.00 Shows Speciel, HTV West-As HTV General Service eacept: 1.20-1.30 pm Report West Head-lines. 6.15-6.30 Report West. ALDWYCH. 836 8404. HIG. 838 5332 ROYAL SHAKESPEARE COMPANY Interressible humour." Standurd.
 PALACE. TC. 01-437 8834.
 Mon.-Thurs. B.OD. Fri. A. Sat. 6.00. 8.40.
 LESUS CHRIST SUPERSTAR
 by Tim Rice and Andrew Longd-Webber.
 PALLADIUM. C. C. 01-437 7372.
 Torieph 7.30. NO MAT TODAY
 Sobel 7.30. NO MAT TODAY
 Mat Today 7.30. NO MAT TODAY
 Sobel 7.30 Tont., Mon. 7 30. Tonor. 2.00 and 7.30. Brosson Hawrid's Comedy SARATOGA SCOTTISH "An introduction satisfield evening," 5-Express. Dennie Waterman gives a per-formance of productions emergy, style and charn," Sectator, With AS YOU RSC LIKE IT (Feb, 20-24) RSC sise at THE WAREHOUSE (see under W). 10.40 Sosp. 11.10 The London Programme. Why are London's hospl-tals going through another crisis. 10.40 Sosp. 1.25 pm Naws and road and westher. 5.15 Mr. and Mrs. 5.00 Scotland Today. 5.0 Emmardels Ferm. 7.30 Carlesons. 11.09 Laborer Naws and State Cell. 11.05 Appointment. With Fast-"Night Terror. AMBASSADORS. CC. D1-836 1171. Evas. 8.00. Tors. 2.45. Sat. S.00. 8.00. JAMES BOLAM "A subsch performance." FT. CERALD PERFORMANCE In A NEW KILLED "AGATHA CHRISTIE "Best since Sleuth," H. Sratuman. 12.10 am George Hamilton IV: 12.49 Closs: Geoffrey Hinshiff reads from the Book of Joh, illustrated by Wil-liam Blaks. All IBA Regions as London except at the following times: ANGLIA 1.20 pm Southern News. 2.25 Friday 6.00 Scene Seuth East, Area on Vi. 6.30 Out of Towh. 10.30 Week-end. 10.35 A Southern Raport. 11.05 Southern Raports. 1.25 hm Angli News. 2.25 Friday the Pienizul' starting Charles Anayour. SOUTHERN POUR HALF-TERM SEATS NOW. PALLADIUM: March 26 for 7 pis: only. Monday 7.30. Thes. Bird Thurs. 8.00. Wed. nod FrL 8.15 and 8.45. The One and Ohly BOOK NOW 01-437 7373. PICCAOILLY. From 8.30 am. 437 4508. Credit card bookings 838 1071. Mon.-Fri. 81 8.00. Sold. S.15 and 8.15 A NICHT WITH OAME BONA and a Bandful of Cobbers. Starting the Simovingy successful BARRY MUMPHRIES OAME EOMA CRACIDUSLY EXTENDS MER SEASON TO APRIL 22. PRINCE EDWARD. CC. 01-437 6877. APOLLO, CC. 01-437 2663, Eves. 8.00. Thurs. 3.00. Set S.DD. 6.00. LAST WEEK LANA MORRIS JANE DOWNS and DENNIS RAMSDEN SHUT YOUR EYES ANO TRINK OF ENGLANO 2nd WICKEDLY FUNNY YEAR, "Vary very funny, Dreat estartsimment," Now. TYNE TEES · · · 1 TIVE TEES 9.25 am The Good Word followed by North East News Headlines. 1.20 pm North East News and Lockground. 2.25 Friday Film Masines—" arende Starr." 5.15 Mr. and Mre. 8.00 Northern Life. 5.25 Sportsime. 70.20 Come in If You Can Ges In. 11.00 The Friday Night Frim—" Twine of Evil" starring Peter Cushing. 12.30 am Epilogues ARTS THEATRE 01-838 2132. TOM STOPPARD'S DIRTY LINEN "Hiarlous...soc IL-"Sonday Times. Mon to Thursday 8.20. Friday and Saturdays 7.00 and 8.15. NER SEASON TO APRIL 22. PRINCE EDWARD, CC. 01-437 6877. Eveninga 8.00. Mats. Thurs. Sal. 30. EVITA by Tim Rirs and Andrew Lloyd-Webber. Directed by Hanxid Prince. ASTORIA THEATRE CC. Charlos Gross Rd. 734 4291 or 638 8031. Mon-Thurs-8.00 p.m. Fri. and Sat. 8.00 and BAS. ELYIO EST MUSICAL OF THE YEAR EVENING STANGARD AWARD SECOND GREAT YEAR Group bookfors 01-437 3855. 00 18. ULSTER PRINCE OF WALES. 01-530 8581. Credit card bookdors 830 0846. Mon. to Thors. 8.00. Friday and Sat. 8.00 and 8.45. ALAN AYCKBOURN'S smaath-hit comedy BEORDOM PARCE . 1.20 pm Lunchtume, 12.25 Friday Matimer: "Miss Robin Hood" starring Margarel Rutherford and Richard Haaine, 4.13 Ulster News Haadimes, 5.15 Mr. and Mrs. 6.00 Good Sysning Ulster, 6.30 Sportscast, 10.30 Friday Night, 10.40 Ganger in Paradres, 11.35 and ime. CAMBRIDGE. CC. 01-836 8058. Evgs. 8.00. Map. Thuys. and Sat. 8.08. A ROUGADOUR THE BEST PRITISM PRODUCTION DF A MUSICAL SINCE "CAMELO?" Brenda Marthali, Capital Radio. CREDIT CARDS WELCOME LAST 2 WEEKS, ENDS FEB, 24. "Il you don't faugh, sue me." D. Exc. A National Theatre Prosuction. A reastern inserte ProLuction. Procents THEATRE. CC. 01.838 2:004. Evs. 8.00, Wed. 3.00. Srt. 5.00 and 8.30. OIANA-RICG. JONN THAW in MIGHT AND OAY A naw day by TOM STOPPARO Directed by PETER WOODS BEST PLAY OF THE YEAR Evening Standard Drama Award WESTWARD 12.27 pm Gus Nonsybun's Sirbdevs. 1.20 Westward Nows Headlines. 12.26 The Fridey Matines: "The Small Miracle" starring Victoric 0e Sica. 5.15 Emmandels Fenn. 8.00 Westward 0isry. 6.35 Time Out. 10.28 Wastward 0isry. 6.35 Time Out. 10.28 Wastward 0isry. 6.35 Time Sut. 10.29 Wastward 1.20 Action Adventure: "The Foa" starling Sandy Cennis and Anne Heywood. 12.25 am Feich fer Life. 12.30 West Country Wasther, shipping farecast. COMEDY. Opening Pobrunry 21 at 7.00. DERNARD CEBBENS JOYCE BLAIR and NORMAN ROSSINGTON In FORTY LOVE A New Consedy By LEBLIC BANDELL with STELLA TANNER PREVIEWS TUES FEE. 20 at 8.00. CUEENS, CC. 01-734 1186. Evaluation of the second PREVIEws TUES. FER. 20 at 8.00. CRITERION, From 8.39 a.m. 930 3218. CC tigs: 638 1071. Ers. Mon. to Thurs. 5.00. Fri. ned Sat. 5.45 and 8.30. arest COMEDY OF THE YEAR Evening Standard Orama Awards "Michael Hasting's Duck-withed farce on how to become a legal immegrant in ona assy wedding." Distruct. "THE MOST NILARIOUS PLAY FOR YEARS." Financial Times. RAYMOND REVUEBAR. CC. 01-734 1593 At 7.00, 9.00, 11.00 pm, Open Sanday PAUL RAYMONO prosents THE FESTIVAL OF PROSITICA YORKSHIRE Tally air-conditioned BUCHESS. 638 6243. Mon. to Thors. Evenings 8.00. Fr. and Sat. 5.30 & 8.15. "The notify is summing. Darly Tel. OH? CALCUITAL Nich Sensaonal Year 1.05 Pieubili (5). 1.20 Middey Pram, part 2 (5]. 2.05 Music ler Flute and 8.00 News. 5.20 Going Pierces. 7.00 Pieno (5). 2.40 The & & etherism Legacy. News. 7.05 The Archers. 720 Pick ol 3.40 New Wind Quintats (S). 4.25 The Young. Ides (S]. 5.45 News. 425 The Young. Ides (S]. 5.45 News. 450 Questions? 3.15 Letter from America. Yours. 250 College Con-Carts 1978-79, pert 1 (S]. 9.30 Comish Poems. 9.50 College Con-Stars 1978-79, pert 1 (S]. 9.30 Comish Poems. 9.50 College Con-Stars 1978-79, pert 1 (S]. 9.30 Comish Poems. 9.50 College Con-Stars 1978-79, pert 1 (S]. 9.30 Comish Poems. 9.50 College Con-Stars 1978-79, pert 1 (S]. 9.30 Comish Poems. 9.50 College Con-Stars 1978-79, pert 1 (S]. 9.30 Comish Poems. 9.50 College Con-Stars 1978-79, pert 1 (S]. 9.30 Comish Poems. 9.50 College Con-Stars 1978-79, pert 1 (S]. 9.30 Comish Parliament. 11.45 Just Before Mid-night. 1200 News. BBC Radio London DBURY LANE. CC. 01-836 8108. Mon. Sat. 8.00. Mais. Wed. and Sat. 3.00 A CHORUE LING "A rare, devastaling, loyous, estoolabing Stunger, Sunday Times, LAST Seven Wreks. Easy Parklog. SAVOY THEATRE. 01-538 8856. Croth Control 1, 201-538 8856. Croth Control 00471 4772. -ACTOR OF THE YEAR Wass End Theatre Areas in WHOSE LIFE IS IT ANYMAY? by Briad Clarko. "A momentance play. 1 ange you to see it." Call. Suc. 5.00. Sal. 5.55 & 8.45 Rec. price mate. Wed. 3.00. OULCE OF YORK'S. CC. 01-836 5122. Evenings 8.00 p.m. Mat Thurs. 3 p.m. Sal 5.30, 8.30. TOM FELICITY COURTENAT KENDAL COURTENAT CLOUDS "IS BLISS" Observer. "MICHAEL FRA'NS FUNNIEST PLAY." Daily Telegraph. FORTUNS. 836 2238, Evs. 8.00. Thurs. 'Z.00. Setuctive's 5.00 mid 8.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE FOURTH, GREAT YEAR CADRICK CC DUES ACT June 1000 BBC Radio London Horowitz plays Schumenn (S1. 1155 Nervs.
 VHF Only-5.30-7,00 em and 5.45 7.10 pm Open University.
 BBC Radio London
 S.00 am As Redia 2. 6.30 Rush Heur. 3.00 London Live. 17.40 Lobby.
 S.00 am News Ariefing. 6.10 Fermino Today. 6.25 Shipping forstost. 6.30 Today. 6.25 Shipping forstost. 6.30 Today. 7.00, 8.00 Todays News. 7.30, 8.30 News headlinas, 7.45 Theorem 12.00: As Redie 2.
 S.00 am Merning Music. 6.00 ALM.: Norme Scorespondent. 10.30 Oarly Service. 10.45 Morning Story. 11.00 Down You Way Oown Under visits Canberrs 11.60 Armouncements. 11.65 Litter With Mathar. 12.00 News. 12.02 pm You and Yeura. 12.27 My Music (S1. 12.55 Wather. programme news. 1.00 The World st One. 1.40 The Archars. 155 Shipping foracast. 2.00 News. 4.05 Alarno Capture (S1. 4.00 News. 4.05 Alarno Grapprvine. 4.35 Story Time. 5.00 Phi Resprine. 4.35 Story Time. 5.00 Phi 545 & 845 PEC PECTON STRAND. 01-836 2660. Evenings 6.00. Mats. Thirt, 3:00. Sets. 5:30 Ted 8:30. NO SEC PLASE WERE BRITISH. LONDON'S BIGGEST LAUGH OVER 3:000 PERFORMANCES GARRICK. CC. 01-836 4601, 2993, 8-00. GARRICK. CC. 01-836 4601, 2993, 8-00. DENIS CURLEY IN IRA LEVIN 3 EXAMPLE AND A CONTROL OF A C ST MARTINIS. CC. 01-838 1443, Evga 8.00 Matinees Tues 2.45. Sate 5.00 and 8.00, AGATHA CHRISTIE'S THIS MOUSETRAP WORLD'S LONGEST EVER RUN 27th YEAR TALK OF THE TOWN. CC. 81-724 5051. Alr-conditioned. From 8.00. Offeing and Dancing 9.30. SUPER RAYUE. RAZIE DAZIE et 11.00. MARC ANTHONY er 11.00. MARC ANTHONY THEATRE UPSTAIRS: 01-730 2554, Mgn-Thur, 7:30. PH, and Set, 7:30 and 8:30 Winston Neshona In FULL FRONTAL by Michael Hassings. 91C-924 1317 Ergs. 7:30. Mats. Wed. and Sat 2:45. SHEILA HANCOCK ANNIE SMASH-HIT MILSICAL. Dally Mall. Best Mascal of tha Year 1376, Erg. Stand. Drema & Playe & Players Awards.

the UK the planned closure against the nationalisation of able offer, for say part of the must be catastrophic." ship repairing. yard's facilities, with some of The closure would mean not Mr. Bailey wants to lease the his own money at the front end, ship repairing. Mr. Bailey wants to lease the then we would have to consider years, with a Government loan it more carefully. The present of up to £2m and a commitment ' policy of British Shipbuilders is to put the yard on a care and maintenance basis. and the corporation has no intention of divesting any of its assets at Falmouth," he said.

Shiprepairing on the rocks

Mr. Bailey, who runs repair yards at four ports in Wales catering for ships up to 30,000 tons deadweight, said that he So far, however, the bid, made on Friday night, baa spurred little or no interest was hacking his offer with assets of 18m which would cover any from British Shipbuilders. In losses over flm, and that in his fact there is likely to be conestimation it would cost British Shiphuilders well over £500.000 siderable resistance from the a year just to keep the yard mothhalled. Government, mainly because it would prefer to see what it helieves to he excess ship repairing capacity eliminated. " If the corporation wants to

negotiate on a scaled-down package I will be only too happy to talk: but if they refuse to listen to commercial reason I will fight it politically. I believe that managed properly, there is a market for this yard, which is ideally placed geo-graphically, in spite of the general decline in the industry." But if the yard goes, what of the future of the port itself? Two hopes on the borizon are the possibility of finding oil off Cornwall and the further development of the fishing industry. In the short term, neither will bring a great deal of wealth and work to the docks. But if oil is struck in the Western approaches and Fal-

mouth succeeds in becoming the servicing port for a local oil industry

industry the outlook could be quite different. So far, Falmouth Docks Exploration, the company set up by British Shipbuilders to explore local offshore potento explore local offshore potential bas obtained a contract at the shipyard from \$,000 st with BNOC worth £1m to the end of the last decade service its first exploration rig. which started operations in December.

South-West's mackerel fisberies over the past three years has seen the value of fish technically landed at Falmouth rise from almost nothing five years ago to an estimated £10.8m in 1978. The problem is that most of this is transshipped from British trawlers to Russian and East European factory ships for export and is never actually landed ashore.

According to Ian Sutherland, however, if a Common Fisheries Policy is agreed in Brussels and the UK is able to divert a large proportion of this fish ashore, at least 1.000 local jobs could be created in handling and processing.

The other major industry in the town is tourism: at the peak of the season last year the Falmouth area provided accommodation for over 9,000 tourists and was visited by around 100,000 holidavmakers. In gross spending tourism was worth around £11m in 1978 with £4m of this going to the town as

net income. Clearly, an overriding priority is to attract new overriding the to

Over 30 new companies have

with BNOC worth Life to the end of the last decades service its first exploration rig. These efforts have been bampered, however, by ban a bam as it is out on a limb at the far west of the country.

So far, the Government main response to the impend ing closure has been to grant Falmouth special development area status, which means that government grants will be easier to obtain and will be raised from the present 20 per cent to 22 per cent,

#### Meanness

"This extra 2 per cent is offensive in its meanness when you assess the size of the groo-lem." says David Mudd. "The lem." says David Mudd. "The geographical containment of the town means that there is little scope for industrial expansionthe least that could be done would be to extend this special status to surrounding districts better able to use it."

(, **b**end

But if nothing is to be salvaged from the closure of the ship repair yard, then the pros-pects for many of Faimouth's inhahltants must look about as area. hleak as the sea off Land's End.



THEATRES

#### OPERA & BALLET

COLISEUM, Cresit cards 01-240 S258. Reservations 01-836 3151 ENGLISH NATIONAL OFERA Winners 1676 SWET Award Outstanding Achievement in Opera Tomgel Juk, and Thurs, Mext 7-50 Cartaen, Tomor, and Wed, next 7-50 Cartaen, Tomor, and Wed, next 7-50 Dido & Aenebsiles Manualies de Tiretsa Dido & Aenebsiles Manualies de Tiretsa Dido & Aenebsiles Manualies de Tiretsa Dido a Manualies avail, for all perfs. Teom 10,00 e.m. on div of perf.

THEATRES NAYMARKET. 01-530 5832. Evgs. CO Wed 2.30, 581, 4.30, 8.00. PENELCPE KEITHES NIJEL KAY HAW TAJHE KAY MAY TAJHARAD REIS and IAN UGILVY IN THE MILLIONAIRESS by BCFNARD SHAW LIMIKED SCASEN MUST ENO MARCH 3. KING'S NIADA JG 1916 OINTET 7.30. JAUN 6.30 JKC EXPINISINAN CAMP by JOS OTION, "FUL OF CONTROL OF FT KING'S ROAD THEATRE G1.352 7405. Montav to Thursday 6.00. Friday and Saluday 7.30 BILL 9.30. THE CONSTRUCTION TO BE TO DON'T CONSTRUCTION TO BE TO LAST SEVEN WEEKS

COVENT, GARDEN, CC. Z40 1068. (Gardencharge Credil Carde B35 5903) THE ROYAL BALLET Tomor, 7.30 The Presson, Too, and Ther, 7.30 THE ROYAL OPERA Tomor, 7.30 Experies Jospin, Mon. and Wed. 7.30 Die Zauberflöts. 85 Amphi sexts Javal, Ior ill perts, from 10 am on day of pert.

DOMINION, Tottanham Ct. Rd. 580 8582. LONDON PESTIVAL BALLET Mar. 8 to 17 RGSALINDA. New comedy baffet music by J. Strauss. Mar. 18 10 27 Nureyer's productor of Tchaikowsky The Sinephra Bindwity. Mar. 28 to 31 Les Sylobidas, Petroachia, Prince loor,

SADLER'S WELLS THEATRE, Rosebery Ave., E.C.I. 837 1672., Till Feb. 24. O'O'LY CARTE IN GILBERT AND SULTVAN EVES, 7.30, Mats, Wed., and Sate 2.30. 710 Wed. Dest THE PHRATES OF PENZANCE, Tout, Dest. PATIENCE.

THEATRES

LAST SEVEN WEEKS WEEVENT FOLLOW SOCIETY OF THE FILLOW SOCIETY OF WEEKS END WEEKS WEEVENT TO TREASURE. D. MUT, " MAY EVENT TO TREASURE." D. MUT, " MAY DITC: TO BY TREASURE." D. MUT, " MAY DITC: TO BY ANTON READES SATE TO TREASURE." OLIVIER TIPES SASAL'. TO STRIFE BY CASWORTHY. LYTRELTON GOOD and 7.45 BETRAVALANAL NEW DEVEN TO TO TREASURE." D. MUT, " DICH AND TREASURE." D. MUT, " MAY EVENT TO TREASURE." D. MUT, " MAY MAY TREASURE." D. MUT ADELPHI THEATRE 01-838 7811. EVEN. 7.30. MINS. THURS. 3.00. Sats. 4.00 Sexts tron \$1 al dowrs. JOHNNY ODRELL ANPHEST AND SPECTACULAR MUSICAL BEYOND THE RAINBOW Fran Re Nove! "Alter Me. the Dange." Over 100 parts. Now booking to Sept. at the following times: Stotland-5,55-6.20 pm Report-Ing Scotland. 10,15 Spectrum Sounds of Britain. 2.00 After (profile of playwright Tom Mc-Scrath). 10.45-10.50 Regional, Young Twice. 3.50 The Sullivans. Family, 5,15 Lavana and Shirdy, 5,00 National News. 4.15 The Ghosts of Motley Hall. Report West 6.16 Report Weiss. 6.30 Family, 5,15 Lavana and Shirdy, 5,00 Sector Matter State Stat

YALIDEVILLE CC. 01-834 9986. LIMIIED SEASON, EV. E. Until Marca S ASSECTS OF AN EVENING OF LAUGHTER "Come strikes, rein or aublic transport. while Mar Wall is on plondon, for a strikes, nowner strikes, rein or aublic transport. "Come Strikes, rein or aublic transport." "Come Strikes, rein or aublic transport. "Come Strikes, rein or aublic transport." "Come Strikes, rein or aublic transport."

THEATRES

VIAREHOUSE, Dunmar Theatre, Coven Caroen, Box Omce 838 6808, Royal Shakesoeare Co, Teo'lı, romoy, AOO savis av Ileois for Howard Barker's THE HANG OF THE CAOL. "Prictiv, stimulating tricd." Cuardian, All peak 51.50 Student standby £1. Adv. bkgs.

WEMBLEY ARENA. 01.902 1234. HOLIDAY ON ICE The lamily show, "A Yankeet Doodla Sourcler," E. Nawa, lates to Fri 7.45-Mint, Wed, and Thur, 3 Set 2, 5 and 8 Sunt, at 3 and 6, Children and Sowior cits, half orice most berts, pay al doors, Ample parking, Scabon antil Feb, 25.

WESTMINSTER-THEATRE, CC. 834 0783. 2.30 and 4.00, Sat. 2.30 and 5.30. JOSEPH ANO THE AMAZING TECHNI-COLOR DREAMCOAT." by The Rece and Andrew Lloyd-Webber, 52, 51, 54. BDOK NOW, LAST WEEK.

WHITEHALL, CC. 01-930 6892/7755. Mcndor to Thurs. 8.00. Metiness Fri. and Sat. 6.15 and 6.45. Exciting black Alrican Musical "A poisating masical," E. News. FOUR 7H GREAT YEAR Group Bookings 01-437 3856.

WINDMALL THEATRE, CC. 01-437 S312, Twice Nighty 6.00 and 10.00. Sunday 6.00 and 8.00. PAUL RARDOFF Provents THE EROTIC EXPERIENCE OF THE

WYNDHAM'S. From 5.30 pm, 01-536 5028. Credit card bios. 836 1071. Mon, to Thors. 8.00 Fcl. nnd Sar, 5,15. 6.30. "ENORMOUSLY RICH." Mary O'Malay's match-the comedy "VZRY FUNAY"." Evening Neiras ONCE A CATHOLIC "Sure-fire comedy of sex and religion." O. Tol. "MAKES YOU SHAKE WITH LAUGNTER." Guardian.

YOUNG VIC. 828 8363. Last Perts. Ton't. and Tomor. 7.45 CANTERBURY TALES by Pail Woods. See also under OLO VIC.

YOUNG VIC STUDIO, 928 6362, Last Peris. Ton't. Tomor, 6 Phil Woods' Sherlock Holmes and the siddle of the Royal Regalia.

CINEMAS

MODERN ERA "Takes to unprecedented limits what is permissible on our state." Now. TNIRO GREAT YEAR.

**TELEVISION VIEWERS divided** their time in January in the ratio: 55 BBC, 45 ITV, according to BBC audience research. It was the 12th successive month in which the ratio had heen in the BBC's favour. The bighest audience of the

of Storsky and Hutch 20.5m.

**BBC** leads as 22m viewers watch Oliver

.

Quoted at 20 to 1 by witham fill, the sponsors of the Lin-coln in five weeks' time. Better coln in five weeks' time. Better seems to represent version of Lionel Bart's musical.

Running a highly-encouraging race at Cagnes-sur-Mer on Sun-day, Better Blessed finished fourth, behind Rec the House.

Even at Newmarket, with its and did not - as reported else-unrivalled facilities, including where on Monday-finish down the field. Although four lengths adrift of Ryan Price's runner-up,

The closure would mean not

tions. When British Ship-

hudders acquired it from P & O

its first year under British Ship-

current financial year ending on

Christopher Bailey, chairman of

While prospects of a last-

Weth Nan, Better Blessed more than pleased Hastings-Bass and his rider, Georges Doleuze, who in no way gave him a punishing

of up to £2m and a commitment

lossea. In return he says he will

turn the ward mund, offer

employment for at least 150

BY RICHARD COWPER

Both Mr. David Mudd. Con-

servative MP for Felmouth, and

Mr. David Penhaligon, Liheral

MP for Truro, say they doubt whether the Government will agree to Mr. Balley's terms. Mr. Ian Sutherland, British

Shiphuilders' chief executive at

Falmouth, said that the offer was "unrealistic" and that he

did not want to see false hopes

being raised. - Mr. Bailey wants the

Government to hear all the risks

The So Blessed colt, who was reasonable value when one con- An edition of The Two Ronnics being aimed at last year's siders the current ante post reached 21.5m, and an episode

Wales-11.05-11.30 am For 4.45 Magple. 5.15 Thames Sport. Schools (Let's Look et Wales). 5.45 Newa. 1.45-2.02 pm Sloocyn Sponcyn. 6.00 Thames at 6. BBC 1 7.00 Tom and Jerry. 7.05 Wonder Woman. 7.05-7.55 am Open University 7.55 The Superstars. (ultra high frequency only), 9.30 5.55-6.20 Wales Today. 7.00 Heddiw. 7.25-7.55 King of Instru-6.30 Emmerdale Farm. For Schouls, Colleges. 10.45 You and Me. 11.05 For Schools, Col-9.00 News. 7.00 The Muppet Show. 7.30 Sale of the Century. 8.00 Flambards. 9.25 Petrocelli. ments. 10.15 Kane of Friday. 11.05 News for Wales. 11.06 Hanner Munud. *11.35-1.35 am The Late Film: "Darby's Rangers." leges, t2.45 pm News, 1.00 Pable Mill, 1.45 Trumpton, 2.02 10.15 Up, Up, Away (London and South-East only). 9.00 Whicker's World Cruis-10.45 Regional, National News. †10.50 Tho Late Film: " Darby's For Schools. Colleges. 3.23 Telif-fant. 3.53 Regional News for ing. 10.00 News. England (except London). 3.55 Rangers," starring James Northern Ireland - 10.23-10.38 10.30 Police 5. am For Schools (Ulater in Focus), 3.53-3.55 Northern Ire-land News. 5.55-6.20 Scene Arouad Six, 10.15 Countrywide. 10.40 Soan. F.T. CROSSWORD PUZZLE No. 3.899 4 5 6 7 8 10.45-10.50 Regional and National 12.10 am George Hamilton IV: News. England-5.55-6.20 pm Look East (Norwich): Look North (Leeds, Manchester, Newcastle); 10 11 Midlands Today (Birmingham); Points West (Bristol): South Today (Southampton); Spotlight 13 12 South West (Plymouth) 10.15-AIVULLA 1.25 pm Anglas Naws. 2.25 Friday Matineo-----The Runeways... 5.15 Sam. 6.00 About Anglia. 10.30 Probe. 17.00 Priday Leis Film----The St. Valentina's Oay Messers... 12.45 am Woman Whe Matter 10.45 East (Norwich) Variatioos; Midlands (Birmingham) Mid-lands Tonight; North (Leeds) Let the People Talk: North East 177 16 15 (Newcastle) Friday North Explo-ATV 1.20 pm ATV Newsdesk. 3.20 Femily. 5.16 Heppy Oaya. 6.00 ATV Today. 10.30 Mary Hartman, Mary Hertman. 11.00 Christophar Lee-Printa of Menace: 'The Mummy.'' 18 sion Pit: North West (Manchester) The Acting Game; South (Southampton) All Togsther 20 21 Now: South West (Plymouth) Peninsula; West (Bristol) It's in the Blood. BORDER DURULER 11.20 pm dorder News. 2.25 Metines: "The Gun and the Pulpit." 5.15 Gemock Way. 6.00 Locteround Fridey. 6.30 Walcoma to the Cenich. 10,50 9. Prestley O.M. 11.00 Cleo-Cleo Lens. 12.00 Border News Summary. 23 24 25 BBC 2 6.40-7.55 am Open University. 26 11.00 Play School, 5.15 Open University. 28 27 CHANNEL 6.55 Search for Excitement, 7.25 Mid-Evening News. 1.13 pm Chennel Lunchime News and What's On Where. 2.25 The Friday Mellace: "The Small Miracle." 6.15 Emmardels Farm. 6.00 Recort ot Six. 8.35 The Stationary Ark. 10.29 Channel Late News. 10.32 Action Adveniurs: "The Fox." 12.25 em News and weather in French. 7.35 Custom Ca 2.05 Design by Five. 8.30 Westminster 9.06 Pot Black 79 Snooker. 29 30 9.25 International Pro-Cele-ACBOSS 5 Unusually silent Oriental brity Golf. could he stretching (7) 10.15 Late News. GRAMPIAN 1 Injury makes mother gel GRAMPIAN 9.25 cm Firat Thing. 1.20 pm Gramolan Nawe Neadlines. 5.16 Enmerdale Ferm. 6.00 Grampian Todey. 6.35 Soortacali. 7.30 Andy'a Party-10.30 Reflectiona. 10.35 The Friday Film: Tha Yary Edga." 12.25 em Grampian Lata Nighi Headlings (ollowed by roed and aki report. 6 Lie tuld to children? (5, 5) 10.30 "Lovs in the Aftsmoon," ulder (6) 7 Command written instruc-4 Employees gu lo ring-road starring Zouzou. 12.05 am Rock Goes to College. tion to pay money (5) in county town (S1 who 10 Maggot heing produced by distribules 12.45 Music at Night for plano g Tradsr hy Chopin. cards (6) hy Chopin. LONDON 9.30 am Schools Programmes. 1.20 pm This is Your Right. 2.25 and Grampian Late Night Heediness followed by roed and akt report. 1.20 pm Calendar News. 2.25 Friday Film Mabnes: McMillan. 5.15 Balley's 2.25 Friday Film Mabnes: McMillan. 5.15 Balley's 2.26 Friday Film Mabnes: McMillan. 5.15 Balley's 2.27 Friday Selmort editions). 6.35 Calendar Sport. 1.20 pm This is Your Right. 2.25 The Finday Metines: "Tell Me Where Spell." 11.55 Andy. chap of breeding (91 11 Home help returns in slate 9 Stab one politician and drink (6) (5) 12 Gory mess in riotous revel 14 Happy to accept little sister being compatible (10) 14) 13 Household growth possibly 17 Business reasonable at tha RADIO 1 exhibition (5, 4) has many branches (6, 4) (S) Staraphonic broadcast *iMedium wave* 5.00 am As Redio 2. 5.00 Oave Lee Travis. 9.00 Simon &stee, 11.31 Paul Sumett. 2.00 pm Tony Slackburn. 4.31 Kid Jensen. S.30 Roundrable. 8.00 Andy Peebles. 9.50 Newsbeat. 10.00 The Friday Rock Show (S]. 12.00-S.00 am: As Radio 2. 15 Got up ofter drink for 18 Salesman drawing extra emoluments initially from flower 13-41 witty retort (8) 16 Lands in easiern country (61 19 Pure, but followed we hear 20 Eastern rat is eating away (7) 161 21 Teulonic note could be 21 Film of hubricant (61 22 Fish round head of river and relevant (71 RADIO 2 RADIO 2 5.00 am News Summery, S.02 Stavo Jenes (S), 7.32 Terry Wogen including 8.27 Rateing Auliatin and A.45 Peuses for Thoughi (SI, 10.03 Jimmy Young (SI, 12.16 pm Weggeners' Welk, 12.30 Pete Murray's Open House (SI, 2.30 Oevid Humilton (S), 4.30 Weggenere' Welk, 4.45 Aports Desk, 4.47 John Ounn (SI, 6.45 Sports Oesk, 7.02 Sequence Time et the Radie 2 Aellroom 'SJ, 3.02 Friday Night is Music Night, part 1 (SI, 8.40 Stave Race reflects, 9.00 Friday Night is Music Night, part 1 (SI, 8.40 Stave Race reflects, 9.00 Friday Night is Music Night, part 1 (SI, 8.40 Stave Race reflects, 9.00 Friday Night is Music Night, part 1 (SI, 8.40 Stave Race reflects, 9.00 Friday Night is Music Night, part 1 (SI, 8.40 Stave Race reflects, 9.00 Friday Night is Music Night, part 1 (SI, 8.40 Stave Race reflects, 9.00 Friday Night is Music Night, part 1 (SI, 8.40 Stave Race reflects, 9.00 Friday Night is Music Night, part 1 (SI, 8.40 Stave Race reflects, 9.00 Friday Night is Music Night, part 1 (SI, 8.40 Stave Race Revend Mid-night including 12.00 News, 2.02-5.00 am You And The Night And The Music with Tim Gudgin (SI. RADIO 3 dike (61 23 Find again cumulunist is 24 Doctor with nothing on ship taking protection (10) News. VHF Only-6.30-7.00 em and 5.45-7.10 pm Open University. but scum (5) 26 Black spot for Mothers' 25 Wager article is contained in letter from abroad (4) Union in a way (4) 27 Snare duck with heak outside (āl Solution to Puzzle No. 3.898 28 Where horses race with MASCOT CASCADED 7. Z. S. O. R. H. T. E SHOMOFE TRACTOR 0. M. E. Z. Y. C. J. M. E. E. Z. T. C. J. sailor may be medically moving (5, 4) 29 He is going hack to gallery to procrastinate (8) LACE FARFETOMED A O B L A E E GMASER SCARLET E O L C T B A S 30 Deprive of fuod and glare about five (6) DOWN 1 Follow grinder and Norman RADIO 3 SHA KADIO 3 ‡6.55 em Wealher. 7.00 News. 7.05 Ouarture [5]. 8.00 News. 2.05 Mom-ing Concert (21. 9.00 News. 9.05 Thre Weak's Composer: Chopin [5]. 9.50 Young Artist's Recitel (S). 10.50 Nendel Violin Sonalaz (S). 11.25 Ovorak's Messe In 0 (S]. 12.15 pm Midday From, part 1 (S]. 1.00 News. RNMXTN moulding (8) A RAGED CANATON A RAGE SARY BEAGLE 2 Systematic account given by doctor with no symbolic diagrain (9) 3 Measure aquatic breathing. device (4)

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#### ART GALLERIES

WI. 01-729 STIE. SRITSI ARTS THE 20th Century

HAMILTONS, 13. Carlos, Place, W.L. Leading contemporary article, Incheding Folom, Yasarely, Coben and Bach, 14. February-12 March, Tel. Cos Geoderay, Mon.-Fri. 5.30-5.30. Sat. 10-1,

MALL GALLERSES, The Mar. SW 7 Paintings by Symps, Tempes, Man. fr 10-5. Sats, 10-1, Unot W. Fessuar Adm. free

REOFERN GALLERY. DAVID EVANS-Watercolours 1978. Longery 300-Pebruary 2001. 20, Cork Street, Longery W.1. Mon-Fri. 10-5.0. 325. 10-10.

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ABC 1 & Z. Shaftesbury Ave. 836 8851. Sep. perfs. All setts Bookable. 1. BUPERMAN (A), Week and Suc. 2.00, 8.00, B.10. Late show Sat. 11.10. 2. FOUL PLAY (A). Week and Sun. 2.00, 5.10. 8.10. CAMDEN PLAZA (op. Camden Town 7abe), 465 2443. Oshime's EMPIRE OF PASSION IXI. Progs. 2.25. 4.30, 6.45. 8.10. 6th Wesk.

CLASSIC 1, 2, 3, Haymarket (Piccadiay Circus Tube). 01-639 1527. 1. Closed All Ony for Royal Chanty

Premiere. 2: Ellion: Gould. James Brolin. CAPRICORN ONE (A). Cost. Irom 12.45 3: CAPRICORN ONE (A). Cent. from 2.30, pm.

CLASSIC 1. 2. 3. 4. Oxford Street 636 0310. IOPD Tottemham Court Rd. Tubet. 1. Elfiott Goold. James Brokin. Telly Savalas CAPR(CORN ONE IAL COM. INON 12.45 pro. 2. SGT. PERFORMENT INNER AN ANTI-

Iron 12-45 perfects LONELY NEARTS CLUB EAND (U). Cont. from 1.15 pm. 3: Golds Hawn FOUL PLAY (A). Cont. (from 1.20 pm. 4. Clint Esstwood. EVERY WHICH WAY BUT LOOSE (AA). Cont. from 1.38 pm.

CLASSIC, Leicester Square, 81-030 6915, Elilott Gould, James Brolin, Telly Savalas CAPR/CDRN ONE (A), Cont. Irom 1.00

CURZON, Curzon Street, W.1. 499 3737. ISABELLE NUPPERT IN CHARROL'S VIOLETTS NOZIERE (X) (English Subliting) Showing at 1.15 (not Sun.) 3.40. 8.00 and 6.30.

SUCH 3.40, 5.40 and 5.522, LEICESTER SQ. THEATRE, (930 5252), DAMIEN OMEN WI (X) Sep. orods. 1.40 Mighi Show Fri and Sal. 1.48 pm. All seats bible at Boar Office or by post for 5.10 cross. and all props. Set. and Sun. No late show booking.

OILEON HAYMARKET, (330 2718-3771.) MAGIC IXI. Sco. Jerris, Wks. 2,15.5.15 8.15. Sun. 4.15. 7.15. Late Show Pt. and Sat. 1.30 pm. All seats bable Rt. Box Office or by ppst.

ODEDN. Leicester Squara (930. 611). cpen 1.45, 4.45, 7.45. Late Shaw Fil and Sat, doors open 11.15 pm ASMANT (AA), See, proys. DW, doors ceats bible at Box Office or by post.

ODEON, Marbie Arch. W.2. (723 2011-24). Farrah Fawcet-Major. 1ed. Bridget in SomeEcory Filled Architer Husselvin Some Eco. Sub. doars open 3.50.758 6.00. Sub. doars open 3.50.758 Late Night Show FriL and Sat. doars cpen 11.00 pm.

CPER 11.00 pm. PRINCE CHARLES, Letc. St. 01-437 8181. Most End Feb. 21. Winkerlan Borowczył W THE BEAST Londow (XX). Ses. Parts. Div. Int. Sun.) 3.10. 5.55. 8.35. Later Stow Fri. 6 Set. 17.15. Lic. ber. Profer Feb. 22. TN PRAISE OF OLDER WOMEN. (X). Ses. Office Open — Book Mont.

STUDIO 1, 2. Oxford Circles 437 3300 1. An selectar Case in Robert Alongo's A WEDDING (AA), Prog. 220, 5.00 7.55. Labe show Sat. 1045 Pro. 2. Assets Criterior DEATH OF THE NILE (A), Prog. 230, 5.28, 5.19, Labe Show Sat. 10.40

MARLBOROUGH, 5, Albhaarle St., W.J. TOM PHILLIPS, Paintings, Watercolarke and Drawings, Mon.-Fri. 10-5.50, SM. 10-12.30.

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Friday February 16 1979

# Invisible barriers

gives way to sober assessment. ever complexion is clearly domestic money supply. committed to continued finanavailable on British stocks Quick to complain must look extremely attractive The result of from overseas. The stability of even during our sterling national crisis has been a com- It is simply to say that in fort (and something of a won- normal times, the State has a der). The growing value of monopoly of capital exports. North Sea oil has been further Trade unionists who suspect cnhanced by the price increases that any outflow of private for light crudes announced yes- capital is rohhing them of jobs terday by Middle East pro- are equally quick to complain if ducers. The January money official exchange policy is pricfigures also show significant liquid inflows from overseas.

All these developments add a great deal of poiot to the call from the Committee on Invisible Exports for a change in exchange controla In their evidence to the Wilson Committee ment and banking capital they estimate that the official achieves the same results in prohibition of sterling financing and other harriers to financial mobility are costing the current accuuot some £600m annually in Invisible earnings.

#### Unmistakable

This figure, like some reports of foreign demand for gilts, may be thought to be on the high side, but again their direction is unmistakahle, Exchange controls, devised to protect a position which ought not, under reasonable management, to recur, carry a cost in lost trading opportunities, and actually make the management of the financial system more difficult in the situation which now appears

an economy in which the tional purchases of British underlying halance of payments is supported by rising oil pro- as a result of official "guid-duction of rising real value, ance "--- in other words, volun-barriers to capital exports tend, tary exchange controls in to hamper industrial competitlveness no matter whether this is achieved through rising in demand, it is high time that wages or a rising exchange our exchange regime was rate. Unless there is a matching - adapted to a set of rules approcapital outflow, the underlying priate to a potential bard-improvement in the balance of currency country. Otherwise we payments due to oil will cause will have to pay a beavy finin the ancial premium to prevent

REPORTS, however much they an outflow hy selling aterling in may be exaggerated, of large- the international markets and scale foreign buying of British usin gthe proceeds to build up government stock, may well be the reserves or repay foreign a pointer to the future. When debt (this is indeed how the the present scare over wages persisteot German surplus is financed) but it is very difficult and a government of what- at the same time to control the

The result of existing exchange controls is not in any case to prevent capital outflows. official exchange policy is pric-ing their members out of inter-national markets. Yet when they call for action to ensure a

competitive exchange rate, they are in fact demanding that capital should he exported. An outflow of private investproviding finance for exports, hut results in a gain rather than a loss to the UK economy, a loss to the UK economy, transitional licences pending assuming that management is development to full licensed prudent. Aoy "loss" to the UK economy is an illusion. Private investors have a wider and more rewarding choice of foreign assets than is available to the Bank of England; and there is

no need to issue high-yielding securities to foreign holders, who may be able to realise large capital profits across the exchanges financial when stresses ease, in order to finance their Investments without inflating the money supply.

Controls in reverse

to be reasserting itself. In more self-confident What Whitehall still appears countries, these truths are unable to understand is that in understood, dapanese Institustocks have actually heen made reverse. If sterling can survive a winter like this one firm and in demand, it is high time that

# An end to self-regulation in British banking

HE Banking Bill completed its progress through the House of Commona on Wednesday night. Barring 1.10 further amendment by the Lords, or a general election, it is now in the form which will become law about April. It will represent the first com-prebensive banking law the UK has ever bad.

The implications of the Bill and the manner in which the Bank of England will exercise Its oew statute-backed licensing and supervisory powers are not yet fully understood in the banking community. But already it is clear that 1979 could yet be a year of fireworks for the City as the Bank of England

takes upon itself the role of deciding for the first time which organisations will be entitled to call themselvea "recognised banks"-and which will not even receive a deposit-taking licence.

It is quite likely, for example, that some organisations will seek and be refused the atatus "recognised hanks." of " They then have 28 days to make representations and even the right of appeals to the Chancellor of the Excbequer. At the other end of the scale there must he a good chance that some fringe institutions will not even be granted the second-tier status of "licensed deposit-taking institutions" while others will merit only

status within two years. The eventual outcome of all applications sbould be known by the middle of next year, when the Bank of England will publish a complete list of recognised banks and licensed deposittaking institutions.

It bardly seems possible that the UK could have managed without a general banking law up to now. The explanation of this apparent deficiency has much to do with the selfregulatory way in which the Bank of England used to be able to keep order among hanks in London. This form of supervision appears to have worked reasonably well until the secondary banking boom of the late 1960s and early 1970s. These new institutions grew up, rapidly, outside the traditional

ares of the central bank's control. That they were allowed to develop uncontrolled must with bindsight reflect poorly on the Bank. The secondary banking col-lapse in 1973 and 1974 must lsed banking service. To qualify have been more than enough to as providing the "wide range" convince the Bank that the same thing must never be

Government had in mind was first outlined in a White Paper, The Licensing and Supervision of Deposit-Taking Institutions," published in August, 1976. The Bill was subsequently published in draft in July, 1978

The legislation provides for the prior authorisation and supervision of all institutions which take deposits from the public. The basis of the legisla-tion is deposit-taking - on the grounds that it is bere that the public needs most protection. In contrast, the Consumer Credit Act provides protection on the basis of credit-giving.

(e)

#### **Basis of the** new approach

The basis of the new approach is a two-tier system of authori-sation. In first position will he the recognised banks, which will bave to satisfy a wide range of exacting criteria in order to qualify. To start with, recog-nised banks must bave a "bigb reputation and standing In the financial community" and pro-vide either a wide range of hank-

a bank should normally have all of the following services:



Mr. W. P. Cooke, head of banking supervision at the Bank of England

interests

having regard to:

attached to them.

having regard to

assets mature; and

tingent nature.

the scale and nature of

the liabilities and the

sources and amounts of

-the nature of the assets

and the degree of risk

maintain adequate liquidity

relationship between liquid

assets and liabilities and

also to the times at which

the liabilities fall due and

and obligations of a con-

deposits accepted; and

for domestic and foreign customers. Finance through bills of exchange and promissory notes, with finance and documentation in connection with foreign trade. Financial advice for individuals and companies, or

investment management services and facilities for the purchase and saic of 2 sterling and foreign securities.

The Bank of England deter-mines whether any of these services are provided and it bas the make adequate provision for had and doubtful debts power to disregard the fact that - 3 "one or two" of the services specified in (c) to (e) are not provided. In general, however, The general rule in the Bill the services must be provided

as originally drafted was that only recognised banks could include the work "bank" in on a regular hasis. The clearing banks, the accepting houses, the discount bouses and the majority of the their titles, and describe thembanks operating selves in any way as banks. A foreign in London are limited exemption was proposed branches expected to get "recognised in the case of foreign banks falling into the second tier in. bank" status. A good rough that they could continue to in-clude "bank" in their name if it was part of the foreign stame. guide in the case of the foreign banks is that those already bolding authorised status under the Exchange Control Act will However, the UK name would be recognised. But exchange control authorisation is by no bave needed to include the words "incorporated in Patameans an absolute guide. With the finance bouses in general expected to fall into the second-

gonia," or wbatever. ing the committee and report to 75 per cent of the first was whether they should be exstages, including one important £10.000 of sterling government defeat, mean that deposited. the position regarding banks and hanking names is now as follows: The general rule restricting The conditions for qualifica-tion as a licensed deposit- "bank" and "banker" or taking institution are far less "banking business" to recognised hanks remains.

Financial Times Friday February 16 1979 By MICHAEL LAFFERTY, Banking Correspondent

> when another amendment, during the committe stage of the Bill, provided for the banks to get tax relief on their contributions.

> The debate on the protection fund probably provoked as much controversy as the area of banking names and descriptions. Then Tory view is that there is no need for the initial fund in view. of the increased amount of supervision to be introduced.... In reply the Government argues the need for actingquickly in the event of a crisis and no doubt hopes that any failures will be among the smaller fry of the licensed sector. It may be significant that protection from the fund only arises when a bink or, licensed institution actually fails. This suggests that though the Bank of England will be making o lot of effort through the new supervision system (o. sort out problems before they arise, the old failure can be

> expected. The Bank of England has been preparing fiself, for its new role by building up its supervisory staff over the past 18 months. The supervisory department, headed by Mr. Peter Cooke, now numbers over 70 people — including 12 interviewers - and is said to be one of the most popular paris of the Bank to work in. At the same time continuous contacts of the type which the Bank bas

long bad with the clearing banks, for example, have been extended to the branches of. foreign banks in London.

A number of other important, smendments bave been made to the Banking Bill on its journey. Wednesday night the Government gave an assurance that the

deposit taken." position of five British-based, Because of the absence of blanket regulation of the banking sector in the past the Bank of England still does not know just how many institutions will eventually he licensed. At present the hest guess is that the total in the two tiers will be about 500.

#### **Protection** for depositors

of depositors tion with the name and not in

a placard or sign

Foreign hanks falling into the

second tier will be prevented

from including the word "hank" in their UK tities, un-

less they are established in the

European Community. In the latter case a name including the

word "bank" must be accom-

panied by the equally pro-

minant description, "licensed

A second main feature of the Bill, is the provision for the establishment of a deposit pro-tection fund with an initial capital of fom. Tois is designed to provide compensation for unlucky depositors of banks and ords "incorporated in Pata- licensed institutions which fail. Trustee Savings Banks, the onia," or whatever. These depositors will receive National Savings Bank and file Amendments to the Bill dur-from the fund a sum equivalent Yorkshire Bank. The fuestion of the committee and report to 75 mer and the fuestion

though foreign trading, banks would be protected under the provisions of the Bill, This is necessary because the banks concerned — Standard Bank, Chartered Bank, Mercantife Bank, Bank, of London and Bank, Bank of London and South America and Lloyds Bank International (France) do not carry on the necessary while range of banking services in the UK and could have been excluded from the right to call themselves banks inder the Bill as presently drafted:

The position of school banks has also been the subjected. some debate. These insufficies are operated in minerobs schools up and down the country by organisations such as the

cluded from the provisions of

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rest of the current account. North Sea oil contributing not Books have to balance. The to the recovery but to the de-central hank can arrange such industrialisation of Britain,

# Seeking peace in the Horn

THE CURRENT meeting in fighting both in the north and Sierra Leonc between the south of the country, Ethlopla leaders of Ethiopia and Sudan is now has one of the most powerthe first serious attempt for ful military machines in Africa; nearly two years to solve the its neighbours bave to tread problems of the Horn of Africa carefully. In the regoliation rather than war. Underlying the Sudanese Unlike Somalia, which fought a attitude is the fear that if the war with Ethiopia ending in issue of Eritrea, where war has defeat last year, Sudan has not been in direct conflict with its decades, is not solved now, Marsist neighbour. But because Sudan could have a large, articuit provides facilities for the late and predominantly left guarrillas fighting for the inde- wing minority of Eritreans pendence of Ethionia's northern within its borders for an inprovince of Eritrea it is crucial to the future of the region.

#### Dislodged

Eritrea has strategic importance both to the Soviet Union which is heavily involved with the Ethiopian regime of Col. Mengistu Haile Mariam, and to the western countries, because it occupies a long stretch of coastline opposite Saudi Arabia at the soutbern end of the Red Sea. A ycar ago the guerrillas fighting for independence controlled almost the whole province, but since then Ethiopian troops using Russian equipment and advised hy Russiao per-sonnel, bave dislodged them from many of their strongholds and severely weakened their grip on it-to the extent that the south. the two main guerrilla groups have announced a new unity agreement and said that they will form a joint delegation to negotiate the future of the province. There bave even heen hints that they now accept that full independence is an unrealistic negotiating demand.

#### Left wing

The future of Eritrea is the key issue between Ethiopia and President Jaafar Sudan. Niotairi uf Sudan would undoubtedly like to see a negotiated settlement of the issue partly because of the pressure the continuing war is putting on his own country. The million or so displaced Eritreans in Sudan are heavily straining an already overstretched economy and are causing social and political problems. To counter Sudanese support for the Eritreans, Ethiopia is reported to have caused trouble in the south of Sudan where a civil war ended earlier this decade. Though its implications in the wider con-troops are heavily engaged in flict between east and west.

been raging for nearly two definite period, raising disturbing parallels with the Palestin-

ians in the Middle East. But it is not clear how far Cotonel Mengiatu, who may believe bis troops have total victory in Eritrea within their grasp, is prepared to so in offering terms to the Eritreans. Des-pita the sethacks they bave suffered, the least they would be prepared to accept would be a considerable degree of auto-

nomy within Ethiopia, and this Colonel Mengistu may not think he needs to concede. However if there is no settlement a guerritla war will certainly continue for many years. As a military man he cannot relish the thought of his troops being tied down there indefinitely, especially when they are needed to pacify the Somali guerrillas in

#### Embarrassing

There are limits to how far Sudan can afford to go in pushing the Eritreans towards a settlement-by cutting off their facilities in Sudan, for example. The Eritreans bave supports in the Arab world, including Iraq and Saudi Arabia, whose friendship is important to Sudan. And if the outcome of the Sierra Leone meeting is to get constructive negotiations going hetween Ethiopia and the Eritreans a possible beneficiary would he the Soviet Union. The conflict in Eritrea is

emhartassing to Moscow, ranging it on the side of a government ruthlessly crushing a liberation movement, which once enjoyed Russian backing, If, as is reported, the Sovjet Union wants to have permanent naval facilities at Ethiopia's Red Sea ports, then it is essen-tial that the hinterland, Eritrea, is peaceful. The issues the two leaders are discussing bave

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allowed to bappen again. Indeed it is understood that the Current or deposit account (a) facilities in sterling or Bank now believes the fact that foreign currency for memall these organisations. were able to call themselves banks bers of the public or companies, or the acceptance of funds in sterling or foreign was an important factor in the curreocy in the wbolesale eventual crash. But while the secondary banking crisis highmoney markets: lighted the need for a new regulatory system for banks, some form of legislation would Finance in the form of over-(b) draft or loan facilities' in sterling or foreign currency bave been necessary before the end of 1979 for the UK to for individuals or com-panies, or similar activities comply with its EEC ohligain the wholesale money tions, markets.

(c) Foreign exchange services The form of legislation the

#### MEN AND MATTERS

#### War of the walls over at last?

The fall of the Shah has opened up some awesome prospects, but for Londoners, at least, there could be one marginal benefit: Iranian students may be less eager now to scrawl those unintelligible slogans which deface so many walls in the capital.

Whether the new Iranian regime, the fulfilment of all this visual aggression, will sponsor a clean-up is another question. Inthe Sbah's beyday the London embassy did employ a man to go around with a pot of black paint after the students to daub out their messages; not much of an aesthetic benefit, of course.

Although failing to corner any self-confessed slogan-scrawlers, I have discovered that two groups are involved. One consists of Muslim activists, the other is Maoist, called EYA. There are also two basic slogans, for those who can decipher them: Death to the Shah, traitor and seller of the country"; and "Death to the central committee. traitor and seller of the country.

The first must be fairly super-



"Next time, let's have our winter of discontent in the summer!"

vice-versa) all over Tehran. According to Fred Halliday. a Britisb political writer in close touch with the Iranian students here, the slogan-writing baa IDC, the Croydon company been aimed at compatriots over which specialises in installing aimed at compatriots over

fluous now, but will the Iranians

start fighting a fresh battle on our walls? The central commit-

tee in question is that of the

Communist Party, the Ayatol-lah's most active enemy. The idle thought also strikes one

"Death to Jim Callaghan" (or

on holiday. Well, there sbould be fewer of those in the immediate future. Halliday also up. assures me that the students now have a more agreeable pastime: scrabbling through the private files in the embassy.

By any other name

I am indehted to Red Tape, journal of the Civil and Public Services Association, for an inti-mation of injustice undreamt of by even the most ardent discriminologists. A letter in the current issue of the magazine, signed hy one P. Smith suggests that his name may itself be the

invisible stumbling block be has experienced in seeking promotion within the Lord Chancellor's Department There follows a tale of woe

from which P. Smith concindes that bis name " is the one thing that they (the selectors) are not looking for.'

His story echoes a similar disappointment experienced by an earlier correspondent, M. Smith. Was there, I asked Red Tape's editor, himself a former Clerical Officer, hut not called Smith. nomenclatura discrimination (ND)?

Smith was not a very "en-gaging "name, he said factfully; ere might be something in it "We have had every other kind of discrimination." Despondent nith should perhaps follow the lead of American Jim Smiths, viscous material, and have sold who have formed themselves steadily over the years for camp-

tier of licensed deposit-taking Institutions It seems highly unlikely that any exception will be made, even for United Dominions Trust, though it is authorised. The conditions for qualifica-

demanding than those for the top tier. The institution must conduct its business in .a. prudent manner" and, in particular:

maintain net assets suffi- ing services " under restricted whole idea of the protection avoid another proliferation of cient to safeguard the conditions, but not in conjunc-, fund was somewhat reduced secondary or fringe banks. maintain net assets suffi-

Licensed institutions provid- bas been reduced by the Com-ing at least two of the services mons at report stage from required of recognized banks £5,000 to only £2,500. The resistmay use the expression "hank-ing services" under restricted ence of the clearing banks to the

were willing to guarantee the deposits: approach to banking regulation has altered. It is clear that the Government and the Bank of England are now determined to

into an association: the Jim Smith Association. ing and caravan lights. The

#### Old glow returns

that Britoos might get sbort A warming thought for the shrift if they started painting nostaleic: gaslight may be on nostalgic: gaslight may be on the way back. Its advocates

argue that it is cheaper than electricity, is more adjustable, and also helps to keep you warm. Lee Nolan, a director of gaslighting systems, says that interest is markedly on the way The Victorians found gaslight

a ilttle smelly-which is why it soon lost the fight with elec-tricity If only the North Sea had come on stream a century ago .there might have been a different story.

The return to gas has been pioneered in the past few years by some London pubs, cashing

in on native romaticism and the expectations of tourists. A leading "gasman" is David Woodrow, managing director of Clifton Inns: he hs overseen the redesigning of the St. George chain of taverns, and got the idea of gaslighting from studying hooks on Victoriana.

Woodrow has put gas into ten pubs already and plant to do the same for at least six more in the coming year. "The effect is splendid, the customers like it, receipts have gone up," he says cbeerfully. It also pleases him that gaslight is cheap, although the installation costs are higher than electricity.

factory turning them out is in-Hammersmith aud, dates 'from Victorian times, aithough owned now by Valor.

#### Master plan

Multinational companies can he shadowy organisations, and none more so, it seems, than that leader in the office paper erace, Rank Xerox. Yesterday the annual report dropped on my desk of something called the Rank Xerox Pro Forma Group. It looks like the annual report

of a company, and it even has a auditors' report by Peat Marwick Mitchell. But on closer inspection there

is no company at all. The audt tors scarcely explain matters by observing that the accounts have been prepared "pursuant to

Clause 5 of the Master Agreement."

"There's no such legal entity spokesman, "and we thought it's about time we explained a very complex group structure." seems there is Rank Xerox Ltd. in Britain with A, B, C, D and E shares, Rank Xerox Holdings BV in the Netherlands, plus-50 per cent of Fuji Xeroz in

Japan. Xerox Corporation has 51.2 per cent of the votes, but two-thirds of the profits.

What makes it all crystal clear is that Pro Forma Group profits are allocated in accordance with the Master Agreement with the addition of profit participation adjustments. Simple, really.

#### Now we know

A reader tells me that on, an loter City train from Scotland to Euston be was startled to see a ateward confiscate the private booze supply of a passenger in the bar. The passenger pro-tested loudiy, whereupon the steward turned and appealed for aupport to the other travellers. "We're bere to make a profit,"

the Bill and still allowed to call Initial contributions to the themselves school banks. It was agreed that they would be fund will be levied on all banks provided the banking paretits and licensed Institutions on the basis of their deposit base and

funds

the fund will be topped up as occasion demands. The mail. Attention to such relatively mum initial levy per bank is set minor matters as this emplia-at £300,000, and the lower limit sizes how much the British.

Northampton Northampton is on the M1, halfway between London and irmingham and is directly served from junctions 15 and 15. Fifty per cent of the UK industrial output is within 100 miles radius. It has the following outstanding selection of offices, factories and sites "

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turning to gas for old-style taverns-which naturally gratifies Nolan, down in Croydon. What latrigues him more, how-

regard it as a reserve system in

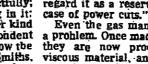
Several other breweries are

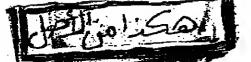
be explained.

Observer

Even the gas manties are not prohlem. Once made from silk, they are now produced in a

ever, are the many orders for private homes. "People are using gas for its decorativa effect," be tells me, "They also





#### POLITICS TODAY

# The chances of a decade of Tory power

ONE OF the more telling signs still fight back. But, in retro- tion, trade union power or of confidence within the British power.

The idea is not entirely new. guiding hands of such Conservalue documents as The Right Approach, bas long argued that over the past few years a shift of opinion has been taking place the past few weeks, however, it 1951 proportions.

To make any sense, the idea inust also be rather more subtla than one might think. For, at the time, the 1951 general election scenicd less than a Tory triumph. The party entered the campaign with a 10 per cent less volatile days was much big-ger than it would be considered commented on the outcome: "No one has any right to feel pleased with the result of this election. Conservativea admitted their disappointment.

It is true that the real Tory

of confidence within the British Conservative camp nowadays is the reodiness to make compari-enabled the Tories to build for of radical aduitions. Therefore sons with 1951, the year in the future. In 1955 they the task is to coax it along, which the Tories came back to Dower.

again in 1959. That past experience, and the Mr. Angus Mauda, one of tha readiness to talk about 1951 call for a national debate on the today, says a great deal about role of trades unlons. Nothing present Tory tactics. It is a matter of winning the intellect the intention is to encourage tual argument and then con- the climate of opinion to go on solidating the gain. The moving in the Tory direction. number of converts required is The reaction against Labour is actually guite small. Mr. David already there, but it needs to Butling The British Computer the correction of the thet in Britain comparable to that number of converts required is which eventually led to the de-frat of Mr. Attlee and to the Butler's The British General acceptance of the alogan "Con-servative freedom works." In the result was decided by "a bandful of former Labour supseems to have come into the porters who now preferred to open. Leading Conservatives vote for the Conservative Porty open. Leading Conservatives vote for the Conservative Porty Sir Geoffrey Howe, the Shadow which also gained appreciably Chancellor, for example — are from the ex-Liberal vote." It now contemplating a victory of could be much the same in 1979.

#### The trend

Where the Tories went from strength to strength after 1951 was in not forcing the pace. They recognized that public campaign with a 10 per cent opinion was swinging in their opinion poll lead, which in those favour. There was a reaction less volatile days was much big- against austerity and controls. today. Yet it ended with a net of capitalising on it. The move-gain from Labour of only 21 ment against Labour that had cummented on the entremotive universities needed time to seep through. By the time the popuwas affected intellectual lace ... We bave another stalemate opinion, of course, was again almost as bad as the last ... the swinging the other way. It takes country bas got rid of a party it several years for popular does not want in favour of one opinion to catch np with the it does not trust." Even the trend, but then it is quite hard to move. The party that can get

this right wins the prizes.

Sir Kelth Joaeph (" monetarism is not enough.") Hence the

> very specific is promised, but be carefully fostered. If that can he done, the Tories might well be in power for a decade. That, at any rate, is the theory,

> and presumably the point of the analogy with 1951. There is, however, at least ona flaw. Mrs. Thatcher's own support for the strategy of gradual persuasion appears to be less than consistent. Her

impatience will out. When Mr. Callaghan annonnced the new agreement between the Government and the TUC on Wednes-day it was clearly the beginning of a new chapter. It was time to sbift, or at least to widen, the argument. Mrs. Thatcher went on about picketing. That was last month's debating point. It is part of the gradualist strategy to keep the Isaue under discussion, but not to promise immediate action. After ber January . January triumphs, Mrs. Thatcher is coming dangerously close to the latter.

Yet there are other ways in which a comparison with 1951 is instructive today. The Tories fought on the middle ground. Then as now there was an argu-ment about trades union legisla-Again it is much the same tion. The Tories had flirted with gains had already taken place today, or so the argument goes. the idea, but refused to be in 1950. The election of 1951. Intellectual opinion started to saddled with it in the campaign.



#### Posters from the 1951 General Election campaign

office. But it was the perform-ance of Mr. Attlee in the campaign, which showed that when it comes down to it, it is not all that easy to remove a. sitting Prime Minister. (Sir Alec Douglas-Home showed much the same thing in 1964.)

That is another lesson which the Toriea should remember this week. The agreement with the trades unions is the start of the Government's fight hack. Mr. Callagban in the House of Commons on Wednesday bad an was merely the final killing, swing against Labour some On the Government side, the air of confidence that bas not though it also showed how a while back. At the popular Labour Party appeared to have been seen since before Guade-Labour Government that was level, opinion is against strikes, run out of policies and was loupe. He now has something apparently down and out could excessive government interven- fraught with divisions. Mr. to fight for. Given a period of

Bevan baving resigned from industrial truce, the old argu- right" and the rest will (or ment about Labour being tha party better able to deal with might) follow. The concentra-1100 has been reduced to dealing the unions could still regain with the trades unions. some of its force. It could be One bas only to think of the particularly effective in an elecissues which are scarcely even discussed eny more to see the

tion campaign when the Toriea will be challeoged to spell out contrast. The international outprecisely what they mean by look, for example, is considerreforming the law. ably less stable than it bas been Yet there is also one overridfor some time. There are doubts ing difference between now and about President Carter's leaderthe early 1950s. It is the way we ship of the western alliance. have become so parochial. The political debate has become Vietnam haa invaded Cambodia with hardly a question raised. almost exclusively concentrated There are the troubles in Iran, on narrow economic issues. It is and possibly Turkey. The Camp been seen since before Guade- no longer even a matter, as David agreement on the Middle Harold Wilson used to say in the East may bave come unstuck, 1960s, of "getting the economy Southern Africa's discord

British debate oo these matters hardly exists. In 1951 it was quite different.

The world was also obviously much simpler. There could be no better illustration of that than this single sentence taken from Mr. Butler's book on the election: "The outbreak of hostllities in Korea in June 1950 led to the intensification of the "The outbreak cold war." No explanation is offered because none waa judged necessary. No attempt is made to define the cold war, nor to say why it should have extended to Asia. It was eximmatic that British Lahour Government as much as a Tory opposition should respond by calling for rearmament—a rearmament which incidentally played a large part in the Tory economic success. Today one suspects that the resumption of hostili-

ties in Korca would scarcely turn a British hair. Again, Persia was actually quite prominent in the election

campaign. Dr. Mossadeq, the Prime Minister, was seeking to nationalise the Anglo-Iranian Oil Company. In spite of a successful British appaal to the International Court of Justice, he ordered the withdrawal of all foreign technicians. The British Government complied only to run into a storm of

protests from the Tories. The comparison should perhaps be pushed too far. Mr. Attlee's defence was that he was not prepared to use force maintain the British prcto sence, much as President Carter has taken a similar position in Iran Inday, Both decisions were probably right. But the real difference between then and nnw is in the degree of interest taken in the events. The Ayatollah Khomeini is unlikely to be much mentioned in the 1979 election, even though the

maker), Basingstoke.

planned.

Overseas: Mr. Harold Brown,

U.S. Defence Secretary, con-

cludes Middle East tour, will

be in Cairo until February 18.

Lorraine steel workers' strike

rumbles away. Yet, with the pos- consequences of what is happensible exception of Rhodesia, the ing could be far-reaching. Of course, Britaio in 1951 was

a far greater power in the world.... One welcomes the reduction of commitments. Yet there is a decline of ioterest in the world that has gone way heyaod the decline in power. Tho Labour Party, in particular, is perhaps to be blamed. There are certain subjects—the future of the nuclear deterrent for example--that cannot even be discussedthis side of an election for fearof party divisions. The divisions on Europe, one begins to think, may eventually destroy the party altogether.

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#### Wider view

But the Tories do not come out all that well either. True, they have lost two of their principal spokesmen on foreign affairs who were capable of relating developments abroad to. developments at home - Mr. Maudling this weck and Mr. John Davies who resigned his seat last year. Yet there ought to be others who are capable of taking a wider view. Ouc cannot really believe that the future of Britain depends on what is done, or what is not done, about

picketing. There has been a period of Industrial unrest of the kindwhich appeared to do no lasting harm to France in 1968. It is almost over and it is time to regard It as a nine-day wonder. Between now and the election there is still the opportunity to stand back and look at Britain as a whole. There are slans that that is what Mr. Callaghan is again beginning to do. While the odds must still be on the Tories, it might be helpful if they produce their own wider vision.

#### Malcolm Rutherford

publishes retail prices index for **Today's Events** January.

PARLIAMENTARY BUSINESS' Prince of Wales visits House of Commons: Private Lansing Bagnall (fork lift truck Members' Bills. COMPANY RESULTS

Final dividends: Lloyds Bank, Wagon Finance Corporation. Interim dividend: Ramar Textiles.

#### COMPANY MEETINGS

Delson and Co., Edmund House, 12-22 Newball Street. Birmingham, 11.30. North British Steel, Balbardie Sleel Works, Bathgate, West Lothlan, 2.30. Plaxton's (Scarborough), Department of Employment Royal Hotel, Scarborough, 2.30.

.....

Letters to the Editor

#### Think Tank needed for the Fourth World

From the Press Attache,

Brozilian Embassy. Sir, - In the Financial Times of February 6, Hugh O'Shaughnessy dealt with the

correctly, that most of the Third World countries "have pathetically few resources, with

necotiations. They desperately apposite-despair breeds, fury need a Think Tank and and fury is ferocious. Socially, secretariat to back up their this means the end of a civilised

2.5

not directly tied to economic vice of technically bandling injustice. Revolutions are con-specific matters, but specialisaspecific matters, but specialisa-tion is in itself a result of ducted by persons who lead those in the advancing lower development, generating more strata while those at the bottom improvement for the rich and idea of a "Think Tank" for the lapse Into turmoil out of no access for the poor. This Third World put forward by despair. They may mix, the problem has not been tackled. Mr. S. S. Ramphal, Common-revolutionaries : manipulating properly-different needs were the destitute, but history shows equally approached and this He argues, and I think that trouble has no predictable meant further inequality. We outcome and there is no easycould delve increasingly into remedy for fury. The word this and end up with "why Monagement House, "ferocity," employed by Hugh bother ?," unless we felt that Porker Str et. WC2. which to deal with the immense OSbaughnessy, in referring to survival demands, imposes a task nf carrying on detailed the demands of the destitute, is different positive answer.

The "Think Tank " idea, with of Third World problems is a happy approach by S. Rampbal, approach to tragic problems. From Mr. P. Milne Hugh O'Shaughnessy is and right in fostering it. The first undertaking, if the powers-to-be decide to create the "Think Tank" Is choice, the deliberate choosing of the best hrains from different origins and beliefspolitical, economic, socialputting them together with the by simply removing this exemption. Details of the investment institutions dealings best professionals from all fields of knowledge plus the equip-ment with which to cut corners in gilts are set out in the in implementing or Initiating Central the solutions or suggestions of monthly publication Financiai thrust the "Think Tank." The second task, and this for Statistics, from which it can be seen that the institutions turn the "Think Tank" itself, is to over their gilt portfolios on a go and see, instead of just dealvery sbort term basis. This provides a livelihood for an army of gilt-men but bas led to ing with symbols inside a secluded room. I would guarantbat, in the process of tee a more volatile market and, scrutinising the problems in situ, they would learn ways and arguably, higher interest rates and greater instability in our means only locally accessible monetary system. and see that certain cultural formats will eventually give answers that a module-patterned-way of thinking has either not discovered or grasped. The "Think Tank" is a revenue. generous idea and bas been put forward with solid backing of practical suggestions. It should be forcefully carried out. And we should belp it to do so. and other international organisa- Ivan Pedro de Martins. tions offer the specialised ser- 32 Green Street, W.1. question of financial support and investment, important though this obviously is, but also looked at some of the broader background issues. for the few at senior levels but One significant aspect is that innovatioos in products and processes do not just "bappen"

national markets.

fnl commercial realisation.

all

support.

every cast I can recall UK companies were always given a first opportunity, and overseas companles were only licensed when it became clear that British companies, either directly or through their local subsidiaries or associates could not meet the market requirements. The implications of local patent legis-lation are also relevant in this context.

(Dr.) Basil Bard

gilts

Speculation in

Statistical

Office

Lastly, the 40 per cent provi-sion the Labonr Party in Scot-land as well as the SNP are quite deliberately spreading the word that not to vote is as good as voting No. so that the Noes may just as well slay at home. This is one more way-the loading of the Party Political Broadcast programme is another -whereby the Yes campaigners are attempting to minimise the aggregate No vole. Talk of a "clear majority" of Yes votes uoder 40 per cent is therefore not only misleading: it implies

that a majority No vote is not on the cards at all - yet that is what the No campaign is going for. One may bope that if, as the Labour Party's general secretary in Scotland bas told Sir.-Mr. Goodison (February 13) Is right to point to the ne, staying at home is as good as voting No, Parliament will GENERAL

U.K.: Chairmen of nationalised industries meet Mr. Denis Healey, Chancellor of the Exchequer. and other Cahinet Ministers for guidance on coun-

ter-inflation strategy, and salaries for board members. Mr. Enoch Powell, MP (Ulster Uoloniist, Down S). speech on future of Ulster Unionists at public meeting Orange Hall, Rathfriland, Co. Down. Britisb Medical Association statement on new charter for

Herr Erich Honecker, chairman East German Communist Party, starts African tour, general practitioners. OFFICIAL STATISTICS British Steel craftsmen bold

Leonard Sur

pay talks in London.

endeavours.' An analyst of the troubled

wurld scene of our times is templed to adopt a cynical stance regarding the tragic economic, social and cultural cap between rich and poor countries. A 3 per cent per capila increase in the U.S., Sucden, Switzerland, Germany. means that \$200 to \$300 per year are added to the average personal income. This is more than the whole per capita income of most countries in the ginip now lahelled the Fourth World-the differences inside the Third World having led to a rift and the possibility of danacrons political repercussions. From \$50-\$70 per capita in the pourest countries, to \$1,600-\$2,200 in the heiter-off developing nations the distance is more abysmal than from \$600 in nuderdeveloped countries to the \$6,000 of some rich nations. In view of these facta, a cyme could say " why bother ?." the possibility of redressing this

monstrosity is Utopian, a long-term proposition, perhaps too . . loog and, as Keynes said. In the long term we shall all he dead. There are, however, some reasons for not being cynical. the most important of which is iliat despair may breed blind collective frenzy, as proved in the case of Iran, for reasona

#### **Civil service** pensions

From Mr. O. M. Jubb Sir.--It is clear to me that Mr., Squire (February 10) is either unaware of, or is multiferent to, certain facts as

far as civil service pensions are concerned. From the pay and allowances of our counterparts in com-merce a ciril servant's pay suffers deductions totalling Te per cent (net) for pension purposes, plus a further 11 per cent (gross) for a widows' and children's scheme. Thus, hard

lite few who complete 40 or more years' service the pension average £2,000 per plus a gratuity of would annum fu.cov. For males the pension is paid to and 65 when the N.I. pension becomes payable, but From the Chairman, the vivil service pension is then New Product Manogement abated by an amount equal to the N.I. pension. The average -(isross). Some reform after 40 and ". vers " non-contributions " pro rata in ft.000 per annum: Does trial innovation

Among the 117 members of the group wblch started off as "The 77," there are very profound differences of scope and method. Between the efforts to incline the noncommitted towards allgament wilb one of the two military poles, to the efforts to reject some members because they approach the developed stage, there are shades of national goals to be barmonised so that all 117 members may benefit the common from towards, development.

Mr. O'Shaughnessy was very alcrt to detect the surprising level of diplomatic cohesion and initiative of national interests so different and scattered. What bedevils the poor countries, for which even the small cost of running a diplomatic service is drain on the national economy, is the need to participate in so many international bodies and keep track of all the isaues involved in the international forum.

The article mentions that in 1977 there were over 2,000 meeting days in Geneva for UNCTAD alone. There remain ILO. WHO. GATT, etc, to consider. UNO and its branches and other international organisa-

#### a good proposition for the 'noncontributor?" A civil service pension is fine

It is really a lead balloon for the vast majority. O. M. Jubb 92, Ereshum Rood, Cheltenham, Glos.

### Danger-men at work

From the Notional Officer, Association of Scientific

Technical and Managerial Staffs children's scheme. Thus, hard Sir,-Mr. D. Goolden (Febru-rash deductions total Si per ary 12) quotes Talleyrand in cent, which is equivalent to at saving that "War is much too less 13 per cent, allowing for serious a thing to be left to relief of income-tax to those in mililary men" and goes on to commerce. Allowing for equal, wonder as to bow this would romplementary contributions by apply to industrial relations a privale employer, notional aud trade union officials. In civil service pensions accrue at fact, I believe he would have Further, taking the pay of used in any industrial dispute. The average civil servant as a readerous 14.1800 per annum for 10-26a, Jameterous December 20 or 10-26a, Jameterous D

Industrial

# innovation

Group

Sir,-It was pleasing to find Juilation-provied pension is then that the authoritative Advisory worth some 1500 per annun Council for Applied Research Development (ACARD) report (February 9) on indusnot W 35 Alr. Square consider that to be polarised solely around the

referendum From Mr. A. Fergusson

but require the correct environ-Sir, - Malcolm Rutherford (February 10) approached the ment if they are to succeed. One essential component of Scottish referendam problem this environment is the adewith a fair mind and bis usual quate provision of information. elegant writing. There are, bow-All too often a company ever, some important points in attempts to improve existing bis article on which issue has to products and processes without adequate awareness of developbe taken.

The Scottish

He says that "it cannot ments taking place in other escape notice that the decline, in. North Salts, countries, or the rapidly changof the Scottish Nationalists co-incided with the passing of the ing needs of home and inter-This is devolution legislation." Only the Labour Party in Scotland, especially true of small/medium sized companies. many having pushing this legislation, has valuable innovative ideas and seriously tried to make aoyone concepts, but usually no overbelieve that-and I think noinnovation management body does. What did not escape policy or framework necessary notice is that the rise of a to bring the idea into successstrong anti-devolution movement in 1977 stopped the A second important matter is Nationalist surge; and that the the general need for a sophistisharpest decline in SNP popucated techno-commercial assessment and appreciation service to evaluate the probability of larity coincided with all the embarrassment and recrimination following Scotland's performsuccess of potential innovations,

ance in the World Cup. identifying those more likely to Then be says that the best 'make the grade" from the reargument of the No campaign is to expose the SNP's ambimainder of the field. This would provide likely financial backers tions. Yes, but to my mind exwith a little more confidence to support their otherwise rather posing the Government's ambitions (and those of the STUC intuitive judgment or "hunch." and a lot of other associated The National Research Developbodies) is bardly less compelment Corporation does this well ling. Aod, in fact, the higher taxation, swelling bareaucrary but obviously only for projects submitted to it for for financial and expanding government in-terference which the Act premust bowever take issue with this report on the subject of NRDC licensing policies. In

sages is what is alarming people most.

in due course take ber at her unfair advantage enjoyed by the word, and award the percentage public sector, which arises from difference between the Yes vote the exemption of stamp duty and 100 per cent to the No on fixed interest borrowing. It might be more appropriate campaign. Adam Fergusson. bowever to remedy the situation Lecyburn, Moybole, Ayrshire.

> Best buywhisky From Mrs. M. Bird

Sir.-Referring to уош Science Editor's article of February 8, official reports are understandably coy about differentiating between alcobolic drinks and their effect on alcobolism, but there seems no excuse for not revealing the facts of consumption and price.

Stamp duty on fixed interest If one looks back over the last decade, the "real" price of stocks would sharply reduce the opportunities for institutional beer, allowing for inflation, has speculation in gilts, and provide remained virtually constant and useful source of public per capita consumption has risen by about 20 per cent. On the alleged disincentive

When one looks at spirits, boweffect of stamp duty on equity ever, the position is quite different. The "real" price has issues, the evidence of CSO's Financial Statistics suggests fallen by some 30 per cent and that the donbling of stamp duty per capita consumption grown by a phenomenal 100 per cent. Dr. Griffith Edwards is, therehas bad no effect upon the institutions' willingness to trade equities among themselves. Peter Milne, 47 Roderick Road, NW3

fore, right to indicate the obvious relation between price and consumption, but highly misleading when he says "the real price of alcobol in Britain has been going down steeply." Some has, but beer has not. This was clearly shown in Peter Riddell's article in the Financial Times of July 1, 1978. Whereas 13 minutes was needed to earr a pint of beer in both 1970 and 1977, the 360 minutes to earn a bottle of whisky in 1970 had fallen to only 200 minutes by 1977. The remedy presumably

rests with the Chancellor.

Mrs. M. Bird. Rue, Susser

# **Pillars** of

society

From Mr. Y. Korach Sir,-It's an unpalatable fact but the finaocial assistance so reluctantly granted to British Leyiand, and hence its workforce, pales into insignificance when compared on a per capita basis with the subsidies, direct and otherwise, enjoyed by our farmers. And yet the farmers'

union is one of the pillars of our society while the workers' kind at Longbridge is decidedly beyond the pale. Why should this he so?

Ev the way, the bigger of the tv:0 what with the phasing out of the green pound, to pre-empt even more of the national cake. Y. Kovach.

38 Lebanon Park, Trickenham. Midd.

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# UK COMPANY NEWS

# Armoride purchase helps £18m cash call from B. Wardle to peak £1.52m Taylor Woodrow

RECORD RESULTS are reported by Bernard Wardle and Com-pany in the year to December 3. 1978-pre-tax profits rose 43 per cen1 from £1.06m to £1.52m on turnover 42 per ceui higher at £26.44m. t£18.64m).

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**Companies** and Markets

Mr. D. A. Boothman, chairman, explains that the taxable profit includes 10 months' trading from the Armoride assets purchased by the group in January 1978, and £428,000 of exceptional profits resulting from the pur-chase of Armoride stocks "al keen prices."

After discounting these excep-tional stock profits, reorganisa-tion costs and taking into account losses in the Dulch operation of £228,000 fur the year, the overall pre-tax profit for the group of £1.09m still shows a marginal increase.

At the half-way stage, report-ing pre-tax profits of £561,000 (£599.000) on turnover of f13.75m (f10.92m). Mr. Booth-man hoped there would be no significant deterioration in main normal deterioration market conditions or in the national economic climate examples in months. during the second six months. This, he now says, was certainly not the case.

Both turnover and profit in the second half were reduced due to a combination of continaing difficult trading circumstances, deterioration in margina and the major impact on group profit-ability of the nine-week strike in one of the customers. The automotive customers. The pre-tax profits from Bernard effects of this are being reflected Wardle are only marginally in the first quarter results for shead al £L09m. Given a de-After tax of £57,000 (£208,000), capacity in the vinyl coated fabric 1979, be adds.

### HIGHLIGHTS

Taylor Woodrow has lodged an £18m rights Issue, but the accompanying unexciting profits forecast disappointed the market and the shares fell back 33p to 347p. Rank Organisation, another company arranging a rights issue, has produced its annual report and Lex also looka at the proposal by the ECGB to suspend insurance cover for new husiness with Iran. Meantime developments on the monetary front include the exhaustion of the short tap, the release of special deposits and publication of the money supply figures for January. Elsewhere Howard Machinery has come up with improved profits but extraordinary items drop the bottom line into the red and the dividend is cut. Meantime at Bernard Wardle the underlying trend in profits is unchanged.

stated earnings are shown to be 75 per cent higher at 8.05p (4.55p). The net final dividend is lifted to 0.86817p (0.77p) per 10p share, making 1.41817p (1.275p1. and PVC eheeting markets and a nine-week strike al a key customer such as Ford, however, Wardle has had to run very bard just to atand still. This year the group needs to find a rapid solu-The cost of the dividend is

tion to its Dutch problems, absorb the after effects of Ford's industrial disruption and face the threat of very much higher £254,000 (£228,000), lesving re-tained profits of £1.19m (£0.59m). The company has interests in vinyl coated fahrics, P.V.C. skeeting and insulating foam, and welded and moulded com-ponents for the motor and other raw materials prices. On top of which, Wardle bas bad s "very dissppointing" first quarter as a result of the snow and the transport strike. The shares climbed ip to 35p where the recent acqui-

• comment

trades.

Interest charge cut boosts

Whittingham to £1.25m

silion of a 21.7 per cent stake hy Birmingham and Midland Coun-Stripping out profits on 1be stock acquired with Armoride, reties Trust may have some in-fluence. Aware of present inflaorganisation costs and allowing for a f228,000 loss in Holland. tionary trends, the group has resisted the temptation to use the dividend cover rules 10 the maximum and confined itself to a 10 per cent rise where the yield is 6.2 per cent.

Shares in Taylor Woodron, the International bullding and civil engineering group, dropped 33p to 347p yesterday after the company announced a disappointing

pany announced a disappointing profils estimate for 1975 and an f18m rights issue. The directors estimate that pre-tax profils will be no less than f23m. Although this repre-sents a record for the eighteenth consecutive year, it is only marginally above the previous period's f22.42m. period's £22.42m.

The proceeds from the rights issue, which will amount to \$17.9m, will be used to finance worldwide turnover and property investment schemes, in particu-lar the St. Katherine's by the

Tower development A total of 5.86m new shares are being issued on tha basis of one-for-four at 315p cach, payable by March 2. The new shares will not rank The new shares will not rank for the proposed final dividend of 6.4853p, which will hift the intal by 11.7 per cent to 8.4953p. For 1979 the directors intend to pay not less than 12.74p—an in-crease of 50 per cent. Mr. R. G. Puttick, Taylor Woodpute chieves estimates

Woodrow's chairman, estimates that the company would spend around £17m on the St. Katherine's scheme over the next two years. The scheme includes the planned Wurld Trade Centre of 280,000 sq ft. He says that over the past year aterking funds, amounting to around £12m, have been used to finance work in the U.S. The proceeds of the rights issue would replace some of them. Taylow Woodrow last ssked its

shareholders for cash in April, 1976. Then it raised £8.93m. A revaluation of the group's

properties has produced a sur-plus over book values of £28.1m. After deducting minorities, the surplus results in an increase in the consolidated reserves of £26.3m.

The directors propose to adopt At January 17, 1979, the the valuation in the 1978 group'a total indebtedness accounts; in accordance with the amounted to 553.7m, including

Brokers are Hoare Govett.

The rights issue has been

# underwritten by Hambros Bank.

TAXABLE profits of Howard Tax takes - 21.45m, compared latest results reflect no improve Machinery jumped from £1.59m, with £809,000, and minorities ment in sales volume over the to £2.28m in the year to October £101,000 (£91,000), leaving net 31, 1978, Bnt the dividend total, profit up £46,000 at \$732,000. for the period is almost halved Staled earnings per 25p share at 1.12p, against 2.233p net are up from 2.4p to 2.5p. The final dividend is down from

comment

harvester appears to he gaining market share; especially in France. At home, the only star 44 per cent increase pre-tax. So, performer last year was J. Mann, thanks mainly to good harvester to conserve resources, the com-pany has cut the latest dividend payment hy 50 per cent. This is

# Grand Met in strong position IN HIS annual report. Mr. sales, £14.2m and gearing, Maxwell Joseph, chairman of £13.3m. Grand Metropolitan, says the The accounts also show former

Financial Times Friday Bebruary 16

group is uniquely placed to take advantage of the growth of the gratia payments amounting to aervice industries and of leisure £214,000 (£15,000). spending generally-whatever tha circumstances.

The traditional strengths of the group's subsidiaries also form an ideal hase for new ideas and developments in the service industry, Mr. Joseph says.

The directors intend to continue the investment pro-grammes to the maximum extent permitted by cash flow and gearpermitted by cash more the Govern-ment spending and controls does not increase, the chairman is confident that the well-established progress will con-

established progress will cour from 2.5 to 4.2. If 1977 is adjusted to include conversion adjusted to include conversion adjusted to include conversion effect, lic underlying improve-increased from 577.53m to 5116m. from 76 per cent-to 55 per cent CCA profite are reduced to f93.4m after adjustments for Meeting. The Lycenn, WC, depreciation, £21.7m, cost of March S at 11.30 are. CCA profite are reduced to 193.4m after adjustments for depreciation, £21.7m, cost of

# on earnings of £22.750. Net asset value al the halfway stage is 162.7p (173.3p). Gross revenue stood at f380.145 (f321.273). Avtifutable revenue rose from £27.957 to f127.658 after revenue reserves brought forward of £15.184 (f2.434).

directors' compensation and ex-

The chairman says the group

has been able to pay maximum permitted dividends, to reduce

borrowings and invest SSom in

new assets to improve efficiency, develop new projects and expand

covered by cash from the group's own resources, leaving a cash aurplus of nearly flom for the

year. The ratio of total burrowings to shareholders' funds less goad will has fallen to about 66 per-cent and interest cover increased from 2.5 to 4.2. If 1977 is adjusted to include to the line of the start

The investment was wholly

operations.

year.

Greenall Whitley sales growth

The chairman stated that in

ditions and restrictions on fue

of some £500,000, a loss of the same amount was incurred. Orders from abroad, he adde, should have given sales of £2.3m FIGURES FOR the first three months of the current year at Greenall Whitley and Co. revealed good sales growth in all sectors, said Mr. Christopher for the month, but only £1.1m

obtained. With no further setbacks he said the group should still get near to lasi year'a interim re-Hatton, the chairman, at the AGM. He added that the was sults; "If we do this then I would confident, given a reasonable summer, this would be mainexpect the profits for the full year to be an improvement on 1977-78." Profits then were tained. spite of the severe weather con-

#### Throgmorton Secured ahead

at six months Earnings of Throgmorton Secured Growth Trust rose from £85,523 to £112,504 in the six months.to January 31, 1979, after ment in sales volume over the previons year's disastrous levels but trading margins are somewhat better, thanks to some radi-cal pruning of overheads. Apart tax of £71,849 (£48,439). Sialed earnings increased from 0.86p to 1.12p per 25p share. The net interim dividend is the same at 0.6125p again costing £61,250, Last year's total payment was 3p from the closure of the UK and Australian plants, the company-has cut its capital expenditure programme and reduced its work-force hy a quarter. On the trad-ing front, Howard's new grape

The liquidator is now proceed creditors.

assets of the company have pro-duced only £1,009 and, as a posult, no distribution is possible to any

223

3.21 8.12

6.25

0.99

h,

2.8

73

1.42

.2.01

supplies, the company had been able to maintain deliveries of all produts to its tied and free trade onlicts. INTERMID IRON AND STEEL

ing 10 conclude the winding up of Intermid Iron and Steel, but the

DIVIDENDS ANNOUNCED Date Corre- Total Total Current of sponding for last payment payment div. year year

#### WITH any improvement on the up from £14m to £15.53m. photographic side and interest Attributable profits are more charges nearly halved, pre-tax than trebled at £1.05m, against profils of William Whittingham £301,000, and atated earnings per (Holdings) leap1 from £499,000 share are well up from 4.61p per

(Holdings) leap1 from £499,000 share are well up from 4.61p per to £1.25m in the year ended, share to 18.21p. October 31, 1978. The group ds: The attributable figure, was raising the total dividend from strick after a tax credit of £1,000 \$69p per, 12 ho share to 2.01p net. (£142,000 debit), an extra-tion of the company ordinary loss this time of the of the company ordinary loss this time of the figure. The company ordinary loss this time of the figure. The company ordinary loss this time of the figure. The company ordinary loss this time of the figure. The company ordinary loss the figure. Of the figure is the company ordinary loss the figure. The company company of the company of the company of the company of the figure. The figure of the figure is the company of the compa

metry then forecast a material pared with £75,000, leaving improvement for the full year £2.76m (£1.85m) and an increased dividend. SSAP 12 has been adopted for depreciation. Certain figures have been restated for 1977, but, these adjustments are not of any material consequence, the directors say.

Confidence at

**GB GROU** 

PASSES A MILESTONE

particularly Ford, are still being restricted hul he is hopeful that adequata supplies will shortly be

1.20

The chairman is confident that given a reasonable economic climate, the group is sel for con-tinned prospecity. For the year ended September 30, 1978, pre-tax profits rose by more than 35 per cent 10 \$1.9m on turnover up 41 per cent to £52m.

As a result of corporation tax, relief, retained profits for the year were £1.46m after paying the maximum permitted divi-dend. Shareholders' funds incressed to £6.62m equal to 54.9p a. share.

Colmore Investments were sold with a profit of £178,000. The

says that supplies of new cars, available. The chairman is confident that

During the year, the shares in

Confidence at directors intend that the group ordinary debit of £769,000. This continues to grow and will arose from the costs of cutting explore potential acquisitions at every opportunity. Profits of T. Cowie for the first. On January 19 this year, Mer- plants and one in Australia.

company's normal accounting £2m Unsecured loan stock. At **Closure costs hit Howard Machy.** 

and total dividend almost halved

1.188p to 0.57p. Desplte the rise in pre-tax profits there is an attributable Noward Machinery's cash flow is loss for the period of £37,000 clearly under strain as a result (6886,000 profil) after extra of the £0.77m reorganisation ordinary debit of £769,000. This costs, which have wiped out all arose from the costs of cutting of last year's profits despite a

policy no provision will he made the end of 1977 cash balances for any deferred tax liability on amounted to £34.9m. the surplus. The rights issue



£1,02m 10 £520,000. Turnover for the period wen1

For the full year the group's

developmeol and property division saw a profits downturn from \$1.26m to £1.09m, but the

photographic side pushed up profits from £26,000 10 £464,000.

Investment income rose from £181,000 to £225,000 and there

were associated company losses

surplus.

of £3,000, against a £3,000

The trading profit comes out

are told in the annual report. Mr. T. Cowie, the chairman, 'at noon-

Interest, including loan stock level with those of the same holding in the group, with a 170.61m to/178.46m, and the pre-inlerest, is well down from period of 1977-73, shareholders placing of 3.36m shares. Meeting, Sunderland, March S

of associated companies £225.000.(1£33,000). of

achievement in direct exports but it must

be remembered that many of these

often suggested to the detriment of

products abroad and this of course

manufacturers and suppliers,

**Bigger dividend** 

because of restraint.

Staff and operatives

exports arise through the efforts of our

associated and subsidiary companies · · abroad where we have invested, not as is

employment and investment at home, but,

to earn profits by selling and hiring British

promotes employment here in the United

Kingdom, not only in SGB but also in our

We are able to propose a larger -

increase in the dividend this year than has

Finally, I wish to express the board's

been possible over the last few years

sincere appreciation of the hard work.

effort and loyalty of our staff and

operatives, everywhere, which have

pay has cut the latest dividend thanks many to good harvester payment by 50 per cent. This is sales. At 31p the shares yield a prudent move given that the 5.5 per cent while the p/c is 12.2. worldwide recession in the agri-cultural machinery market shows patea some further recovery in no sign of abating. Howard's profits.

#### INVESTMENT TRUSTS

INVESTMEN GOVETT ELROPEAN TRUST-Toul income half year anded Oacamber 31, 1978, 6499,438 (1542,105). Exponase and interest £176,833 (£107,149). Tax E154,000 (£220,000). Available £168,555 (£214,957). Nel assets £17.73m (£17,62m at June 30, 1978) equivalent to 88.7p (88.1p) per Zip shere after investment curroncy promindin af 14.6p (13.5p). Chairmen astimates, while final available income figure. will be lower than previous year as forecast, dividend rate can be maintained. Fail in half-year 'income due to further investment of liquid Honds. Into export investment of liquid Honds. Into export investment of liquid Honds. Fail n. half-year 'income due to further investment of liquid Honds. Fail in half-year 'income due to further investment of liquid Honds. Fail n. half-year 'income due to further investment of liquid Honds. Fail (E224, 216 (£225, 273)) tax. Net final divi-dend 1.8p (1.7p), making 2.8p (2.4p). Earlings per Zip share 3.05p (2.5p). RIVER AND MERCANTILE TRUST-Gross ravenos (2.25m). Net ravenue £1.3m (£1.12m). Eernings per value 228,45p (222,87p). Nat final divident'.5p (£1.12m). Eernings per value 228,45p (222,87p). Nat final divident'.5p (£1.12m). Eernings per value 228,45p (222,87p). Nat final divident'.5p (£1.12m). Eernings per value 228,45p (222,87p). Nat final divident'.5p (£1.22m). Earnings per value 202,92p (188:03p). RIVER PLATE AND GENERAL INVEST-MENT TRUST--Net revenue for 1978 fc250,567 (£5.131.0) sizer 2256,803 for jors inser 5.650 (5.650). Net seset value 202,92p (188:03p). ROMMEY TRUST--Net revenue for 1978 fc268,656 tax. Net final dividiand 5.255 (4.75p), making 7p (6.25p). Net seset value 202,92p (188:03p). ROMMEY TRUST--Net revenue for 1978 fc268,656 tax. Net final dividend 5.255 (4.75p), making 7p (6.25p). Net seset value 202,92p (188:03p). ROMMEY TRUST--Net revenue for 1978 fc268,039) tanaferred to reserve. Net final dividend 2.20 (1.859) per 259 share, meking 3p (2.55p). Net seset value 202,92p (188:03p).

dollar bank Conversion

London & Lomond ..... 1.8 Nolton ......int. 0.27 Reliance Knitwear ...int. 1.54 River: & Mercantile ..... River Plate & Gen. ..... Ronney Trust ...... Bernard Wardle ...... stock, 120p (114p). Since year-end, company has purchased for cancella-Whittingham ..... 2.01

company has purchased for cancella-tion fl.35m cominal of its convertible pan stock, tearing fl.48m nominal in issue. WITAM INVESTMENT-Net income for alme months to January 31, 1979, Dividends shown pence per chare net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. nine months to January £1,847,264 (£1,546,720). E 25p share 2.16p ±1.81p). Earnings per

6My secretary told me to play golf 50 she could get the real work done9

partnership, needs to be carefully matched by experts. That is why we, at Senior Secretaries, would never

6 5.25

2.2 0.87

dream of sending you an applicant without having first met you and taken stock both of your individual personality and the particular needs of the job. That way we manage to keep round. pegs well away from square holes.

A boss-secretary team, as in every successful

April 5 1.7 April 17 0.27,

March 26 1.85

March 30

April 27

4.75

0.77 0.99

If you want a secretary who's right for you, we're the people you need to contact We also pride ourselves on having the best temps in London. Telephone Juliet Hepburn on 606 1611 (City), or Diana Fawkes on 499 0092 (West End).

A perfect match for every boss. 3.677 et ECTV 8DD. 173 New Bond St



**Greenall Whitley** 

Brewers since 1762

Chairman Mr. Christopher Hatton reports on the year ended 29th September 1978.

Beer market share again increased. Record turnover and profits. Trading area expanded by Shipstone merger.

- Turnover £130.6M (£107.0M).
  - Pre-tax profit £11.5M (£10.1M).
    - Faster growth anticipated through merger with James Shipstone & Sons Ltd. Nottingham who have 275 pubs and 109 off licences.
      - Very satisfactory profits from all divisions despite poor summer weather.
        - £3.5M spent on property maintenance.
          - £10.3M capital expenditure (apart from Shipstone).
          - Current sales are good.

Copies of The Report & Accounts are available from Arthur Anderson; The Company Secretary of GREENALL WHITLEY & CO. LTD., Reg. Office: Wilderspool Brewery, Warrington WA46RH. Telephone: Warrington 51234 - .'

"1978 has been a good year with profits passing the £10 million mark for the first time and turnover approaching £94 million"

As this is something of a milestone in our history it is perhaps opportune to look back briefly to see what has been achieved in the last ten years.

#### A Decade of growth

Ŧ

Ten years ago we were largely à scalfolding and building equipment company with few outlets abroad. Now we have diversified into other markets at home. Abroad we have prosperous companies in Holland, France, Germany, the Middle East, Australia, South Africa and elsewhere. This deliberate policy has improved the quality and stability of our earnings. We are now well placed to take advantage of many new opportunities and we shall have a greater choice in how and where to grow in the future.

Solid foundations for the future

We are essentially a growing company and intend to remain so, not for the sake of growth in itself, but to lay solid foundations for the future. We have not concentrated on short-term growth but many of our ventures have been intestments in the long-term future both athome and overseas. Some of these are still at a very early stage.

#### Highlights of the year

I would like to mention certain highlights this year The continuing success of 'Cuplok' our new prefabricated scaffolding system; the success of our Scaffolding Contracts Division in replacing some decline in oil related work this year; the continuing excellent performance by the Youngman Group of companies; the acceleration of Hire Service Shops profitability; the acquisition of Lomount by Contractors' Services Group, taking us into the open-cast coal mining field; our French and Australian subsidiaries achieving profilability for the first time, each having



Neville Clifford-Jones, Chairman.

started from scratch in a new territory; the success of our Dutch company in building up their building industry work after the decline of ship-building.

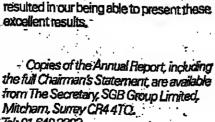
#### The Queen's Award

This year we were honoured to receive the Queen's Award for Export. This award was to our export company for .

Year in Brief	1978 £100	1977 £009
Group turnover	93,805	79,735
Group trading profit	12,292	9,836
Group profit after interest and before tax	10,692	8,247
Group profit after tax and minority interests	9,495	6,254
Shareholders' funds	39,974	3,040
Heium on shareholders' funds measured by group profit before tax	267%	26-6%
Earning: per share measured by group profit before tax	49-3p	39-8p
Earnings per share measured by group profit after tax and monority interests	43·8p	30-2p

اهکنامن العر





Tel: 01-640 3393. The Annual General Meeting will be

1979, at The Waldorf, Aldwych, London.



held at 11.30a.m. on Friday, March 23rd,



convertible



Companies

and Markets

#### NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

MITSUI & CO., LTD. (Mitsui Bussan Kabushiki Kaisha) 714% CONVERTIBLE SINKING FUND DEBENTURES DUE 1990

NOTICE IS HEREBY GIVEN that, pursuant to Article 11 of the Indenture dated as of September 30, 1975, under which the above-designated Debentures (the Debentures") are issued, the Company has elected to exercise its right to, and shalt, redeem on MARCH 31, 1979 (the "Redemp-tion Date") all of its outstanding Debentures at a REDEMPTION PRICE OF 106.25% of the prin-cipal amount thereof. NOTICE IS HEREBY GIVEN

The redemption price will be-cupal amount thereof. The redemption price will be-cume due and payable on the Redemotion Date and upon pres-entation and surrander of the Debentures, together with all cou-pons appertaining thereto, matur-ing after MARCH 31, 1979, will be paid on or after the Redemp-tion Date at the corporate trust office of The Bank of Tokyo Trust Company in New York, N. Y. 10005 or at the principal office of any of the following Paying Agents: Citi-bank N.A. in Amsterdam, Brussels, Frankfurt/Main, London, Milan and Paris, Citibank (Lunembourg) S.A. in Luxembourg, and The Bank of Tokyo, Ltd. in Brussels, Dusseldorf, Hong Kong, London, Milan and Paris, On and after the Debentures will cease to accrue. Interest maturing on MARCH 31, 1979 will be paid in the usual manner.

### CONVERSION OF DEBENTURES INTO COMMON STOCK

DEBENTURIES INTO COMMON STOCK. The Debentures may be com-verted into shares of Common Stock of the Company (par value of Yen 50 per share) or at the option of the holders into Ameri-can or European Depositary Shares, as the case may be, and Receipts therefor at the conver-sion price (with Debentures taken at their principal amount trans-lated into Japanese yen at the rate Yen 298 equals U.S. \$1) of Yen 356.70 per share of Common Stock. Each Debentures taken should deposit his Debentures should deposit his Debentures (in the case of coupon Deben-tures, together with all unmatured coupons) and a written notice to convert (the form of which notice in New York City or with Krediet-bank SA. Luxembourgeoise at its principal conjourate trust office in New York City or with Krediet-bank SA. Luxembourgeoise at its principal office in Luxembourg or with the principal office of any of the Paying Agents specified above. SINCE THE REDEMPTION DATE IS NOT A BUSINESS DAY. IN ACCORDANCE WITH THE PROVISIONS OF THE AFORE-SAID INDENTURE SUCH CON-VERSION RIGHTS WILL TER-MINATE AS TO ALL DEBEN-TURES AT THE CLOSE OF BUSINESS DAY FOLLOWING THE REDEMPTION DATE. So long as the market price of the Common Stock is U.S. dollar the balf year to October 31, 1978. of investment properties. Tax takes £16,000 (nil). The interim dividend is pegged at 0.27p net per 25p share, and stated earnings per share are

1000

110

Htx e

So long as the market price of the Common Stock is U.S. dollar equivalent 1273 per share or more per share, a Debentureholder would receive, upon conversion of Debentures, Common Stock hav-ing a greater market value, than the cash which such holder would receive if he surrendered his Debentures for redemption,

MITSUI & CO., LTD. By: THE BANK OF TOKYO

TRUST COMPANY

Dated: February 9, 1979

tinued its recovery says Mr. Dizon. Carr and Day and Martin continue to show substantial profit growth:' Nolton Communications bas a strong order book and market reaction to "Nova," from 3.93p to 4.46p on available evenne of £827,153, against

DUE TO progress already made and the continuing improvements iotended for existing operations, the Rank Organisation can now The following comparison have not in seek more actively further areas of expansion, says Mr. Harry Smith, the chairman, in his annual statement.

He believes these will come through the group's management strength in Enrope, Australia and North America end will take ad-vantage of its skills in several edvanced areas for technology and he wide experience of leisure activities.

However, the immediata ontlook must be viewed against a background of considerable industrial unrest in the UK, be says. -

But he belleves the group is well placed to take edvantage of the opportunities that are cer-tain to present themselves in the

consent.

tain to present themselves in the future. Pre-tax profits for the year ended October 31, 1978 fell from a record £124.81m to £123.03m on turnover of £485.1m (£442.67m): Adjusting for inflation would have reduced the trading profit from £40.27m borrowings. to £34.4m and pre-tax profit to £99.7m.

f2.15m taxable profits of Nolion, the investment bolding company, rosa from £68.379 to £93.086 for

The profits figure included £12.918 (£13.237) from the sale

ahead from 1.84p to 2.94p. Last year's total payment was 2p. Mr. P. S. Dixon, the chairman, says while the financial services

division has treded quietly, the

other divisions have all achieved better results than last year. On the property side, the Elm-

hurst Court development bas been completed. Delay with plan-ning permission has held up work on the new site at Headley

Down, but a profits contribution

in the current year is still ex-pected from it.

The industrial division has con-

for Rank City Wall Canada to The dividend is the maximum permitted 8.97743p (8.036122p) and in the context of tha recent raise anothar C\$70m or the U.S. equivalent, by the issue of variable rate redeemable rights issue, a total of 10.7p for the current year has been preferred shares cut short-term borrowings in forecast subject to Treasury North America.

ON turnover up from £1.51m to the new radio telephone, is par-

Nolton ahead to £93,000

ticularly encouraging.

tions as last year.

pany is well founded.

dividend

to December 31 1978.

up by 13%

The chairman adds that after

a slow start Office Appointments traded strongly and the expan-

sion programme is proving justified. The performance of Nolton Money Brokers bas con-

tinued to improve, but there bas been a small profit drop in the financial services division be-cause Parkville Finance bas pot enjoyed the same market condi-

Mr. Dixon says be believes the full year results will demonstrate that his confidence in the com-

General Consd.

Gross revenue of General Con-

Earnings per 25p sbare are np

solidated investment Trust rose from £1.4m to £1.58m in the year

Water Holdinea

which was achieved with the benefit of major currency gains, to 197.9m, Mr. Smith adds.

The following companies have notified dates of Board meetings are usually held for the purpose of considering dividands. Official Indications are not available on to whethar dividands are interims of finels, and the sub-divisions shown below are besed mainly on leat year's timatable. Further progress bas also been ade in matching overseas made borrowines with assets through an Australian dollar bond issue of \$12m and the repayment of 7.5m Kuwaiti Dinars.

TODAY Interims:—Cableform, Remar Taxuise. Finels:—Arcolectic, Lloyde Bank, Wagon Finance. The group's overseas assets and borrowings are not yet fully metched and the nat result of tha translation of foreign cur-FUTURE DATES

**UK COMPANY NEWS** 

**Rank** to expand further

despite UK uncertainty

rencies for the group gives a sbortfall of £3.4m which has been 26 debited to reserves, compared with a debit of £13m the previous Parala-augnaa (Charlea) Cardinal Investment Trust .... Carlio) Investment Truat ..... . Feb. year The acquisition of Leisure Ford (Martin) Foreign and Colonial Investors Maldrum Investment Trust Ofives Paper Mill Tynesida Investment Trust Watmbugha

Caravan Parks should not only 222222 extend Rank's holiday and laisure activities but also provide further opportunities for expansion in the UK and abroad, the chairman says.

Mainly through these disposals, the retention of profits and the about £62.3m would be applied improvement in the value of ster-ling against the U.S. dollar, debt to further development of group as a percentage of sharebolders' funds, including minorities and business and the reduction in

Exchange controls and other deferred tax, fell from 74.7 per cent to 60.8 per cent. consents ara. still being aought Future group capital expendi-ture in 1978 fell from £19.88m to £17.73m with commitments up from £3.97m to £7.13m and exprincipally to penditure authorised contrected down from-£15.9m, to £10.6m.

The Rank Organisation's share Meeting, the Royal Lancaster The rights issue proceeds of of the profits of the Rank Xerox Hotel, W., March 13 at noon.

Tax

# Reliance

for Rella that natio Th predi

oute confident of the group's long term prospects. profits reached a record £825.000

Half-yearly turnover rose from 17.46m to 17.64m, but available profits feil 185,000 to 1264,000 after increased tax of 158,000 (510,000) rot

The extraordinary charga arises from closure costs not fully provided for in the group's 1977-78 accounts.

the stock outstanding.

issue 96.088.542 ordinary share an increase of 88.9 per cent over the rate paid four years ago. (excluding 450,000 shares relat Pre-tax revenue comes out et ing to executives' share incentive £1.3m. compared with £1.17m. scheme which do not at present takes £463,138 against carry any voting or dividend



Intwear	1
ownturn	
ORTING TAXABLE profits from £391,000 to £350,000 the six months to October 1976, the directors of nice Knitweer Gronp warn trading in the early months 979 is being affected by nal industrial disputes.	
ey say it is impossible to ict accurately the full year me, although they are very	

Year

ended

24.3.78

£'000 35,197

5.320

4,719

10,039

(27,358)

(17,319) 6,303

(11,016

(31)

(4.356)

4,356

3.543

(7.504)

orofits.

up as follows:-

gains tax .....

NOTES:

(£42,000) and a £30,000 extra-ordinary debit this time.

On capital increased by last September's rights issue, the net intarim dividend is lifted from L4p to 1.54p per 20p share, cost-ing £113,000 (£82,000), and the directors expect to raise the current year total by 10 per cent --in 1977-78 payments amounted

to 3.21p. English Property

exercised their rights to convert thair respective holdings ioto

£726,802. The final net dividend

For the April, 1978 full year,

Englisb Property Corporation announces that bolders of £236,646 61 per ceot convertible unsecured loan stock 1998-2003

553,752 ordinary sbares on February 7, leaving £3,299,711 of

of 2.95p lifts tha total by 13.3 per cent from 3.75p to 4.25p. This is As a result of these ennver-sions, the company will bave in

### ZAMBIA COPPER INVESTMENTS LIMITED

(Incorporated in Bermuda)

**REPORT FOR THE HALF-YEAR ENDED 31ST DECEMBER, 1978** COVERING MINING COMPANY OPERATIONS FOR OUARTER ENDED 30TH SEPTEMBER, 1978

ESTIMATED CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED 31ST DECEMBER, 1978

	Six months ended 31.12.78 U.S.\$000's	Six months ended 31.12.77 U.S. <b>3000</b> 's	Year ended 30.4.78 U.S.\$000's
Dividend income	4	4	. 6
Interest income and other revenue, less provision (Nate 11 Profit on redemption of loans Profit arising from currency fluctuations	1 029 34 4	1 065 105 395	2 030 82 121
	1 091	1 569	2 239
Deduct: _ Administration expenses Interest payable	436	393	920 3
		393	923
Profit before taxalion and extraordinary item Foreign taxatinn	653 315	1 178 286	1 318 577
Profit before extraordinary item (Note 2) Extraordinary iteu	338	890 (515)	739 (21 534)
Prufit (loss) after extraordinary item Transfer from share premium	338	375	(20 795) 20 167
Unappropriated profit brought forward	3:18 493	375 1.121	(628)
Unappropriated profit	831	1 496	493
Appropriations: Divisiend Unappropriated profit carried forward	Nil 831	Nil 1 496	Nil 493
Chappiopriates prost carries for and the	<u></u>	301.1	493

#### Notes:

1. A .

- loverest receivable for the period is shown gross of withholding taxes, the tax deducted being included in the charge for foreign taxation. 1.
- Profit before extraordinary item includes U.S.\$393 000 (30th June, 1975-U.S.\$301 000) nf "non-remittable" income, being that portion of income not available for distribution mainly because of exchange control regulations in force in the rountries of source of such income.
- Nu provision for a possible decline in the value of investments has been coosidered in the estimated consolidated results for the hulf-year, as it is the Company's practice to review the book value of investments at the end of each financial year.

ZCI has a 39 997 per cont interest in NCCM and a 12.25 per cent interest in RCM. The latest available results for the current financial years of those companies are as follows:-

	Quarter 5ix months	
NCCM -	ended ended	
Production (metric lons)	30.9.78 30.9.78	
Funshel copper	94 146 190 843	
Lead and zinc"		
Sales (metric lons)	84 071 172 152	
Соррет		
Lead and zinc		
Average copper proceeds (per metric ton)	. K104.0m K205.2m	
Sales (evenue-all metals	K4.243m (K9.356m)	
Not swell these after taxation		
Ordinary dividends	NU NU	
"Broken Hill Division		
N-2	Quarter ended	
RCM	30.9.78	
King and a subury produced (metric tons)	77 797	
Compare value tractific (005)	70 866	
A manage and a per melric 100 )	114 100	
	1414.870	
5	AND 1 1 1 1041	
Dividends	NII	
	By Order of the Board	ł
Pembroke,	Z J de Reer 1	
Benuuda	G. W. H. Relly Directors	
·	London Office:	
Registered Office:	40 Holborn Viaduel,	
Belvedere Bulling.	ECIP 1AJ.	
Pitts Ray Road, Pembroke	. EGIT INV.	
(P.O. Box 650, Hamilton 5),	15th February, 1979	ł
Betonda.	Columy, Iore	

. . . . .



# arcels Service Starting soon ... we'll be setting new standards of reliability

Having invested heavily on a new parcels collection and delivery service, we naturally want to ensure that all our potential customers know exactly what makes it special.

That's why we call it the Securicor 2/50 service... 2 standing for a normal delivery time of 2 working days... and 50 representing the 50 kilo maximum parcel weight accepted for this service.

To achieve the exceptionally high standards we have set ourselves, we have created 27 specialised depots. (These are all additional to our existing network of over 200 parcels branches).

Our transport fleet is being dramatically increased at every level, from 49 ft. long articulated tractors and trailers to small vans for local collections and deliveries.

And naturally we are recruiting and security-screening all the personnel needed to run a service achieving a normal door-to-door delivery time of two working days.

> VORMAL DELIVERY FOR PARCELS UP

₩₩ E

you and st current of the second seco Now Securicor's Freight and Parcels Division is ready and waiting to convince you that the new 2/50 service will be the answer to your problems ... a service you can rely on absolutely for fast distribution of your heavier packages.

24/30 Gillingham Street, Victoria, London SWIV 1HZ. Tel: 01-828 5611.

Securicor

PARCELS Head Office (Dept. NM).

#### 8 weighty reasons for investigating Securicor's new 2/50 service:

1. Our normal delivery time of two working days will be one of the fastest in the industry.

27

Helf Year

28.9.77

£.000

16,400

2,139 1,349

3,488

(14,457)

(10,969) 1,079

(9,890)

(1.880)

1,880

2,266

(7,584)

are made

£'000

10.06S

(5.600)

3.824

72

: ::

(644)

40

ended .

**Town & City Properties** 

Unaudited interim results for the half year ended 28th September 1978

Gross income from property

Net incoma from property

Income from other sources

LOSS before taxation

Less: Taxation relief

Minority Interests

Less: Interest payable less receivable

Realised capital profits/(losses)

Amount traosferred from capital reserve

in respect of development properties on

Sbortfall of distributable income for period

1. Realised capital profits less losses end capital charges (after taxation)

Surplus of sale proceeds over original cost of property, less capital

Excess of cost of acquisition over book value of net tangible assets

of subsidiaries written off in respect of sales ......

Note: The above surplus on sale of properties bas no regard to valuation surpluses

reserve and bave been written off. The taxation relief included above is £3,500,000 (Period to 28.9.77 £1.200,000) and

is limited by reference to the amount of offsettable chargeable capital gains. Significant losses remain available to be carried forward against future revenue

Taking account of the position of the Group's present development programme it has been decided to discontinue making a transfer from capital reserve in

No dividend is recommended for the period of 28th September, 1978. Sioce the preliminary announcement last August a further £20 mlUion of property has been sold with a book value of f161 million. This brings the total of sales since

in previous years amounting to £10,514,000 which were included in capital

which development bes commenced

Transferred to capital reserve

Net capital losses .....

respect of net ontgoings of development properties.

25.3.78 to £47 million with a book value of £394 million,

Hall Year

ended

28,9.78

FUUU

17,543

1,788 2,159

3.947

(11,605)

(7,658)

3.481

(4,177)

3,824 (3,824)

(4,174)

- 2. We'll now collect and deliver packages weighing up to 50 kilos, twice our previous maximum.
- We use our own transport fleet exclusively and our uniformed, security-screened personnel carry identity cards at all times.
- 4. Securicor has unmatched experience in the collection and delivery of valuable consignments.
- 5. We have two unique ways of getting rid of the problems of split deliveries ... a system for sorting and routeing ... and a special documentation system.

6. Our drivers are in two-way radio contact with the Securicor organisation day and night all over Britain. In the event of vehicle breakdown we have enormous resources ready to get things moving again quickly.

7. Securicor's price structure is highly competitive.

8. The 2/50 service is just one of the ways Securicor Parcets can help you deliver. Besides our famous overnight service we can offer seven more-including one to and from the Continent.

#### Send the coupon for more information

Fine words are all very well. But naturally we'd like to demonstrate to you that Securicor's 2/50 parcels service will be something special.

to put us to the test, simply send off the coupon belo	)W.
--------------------------------------------------------	-----

Please convin can solve my	ce me that your "2/50" parc	els service	
NAME		<u> </u>	
COMPANY	· · · · · · · · · · · · · · · · · · ·		
ADDRESS	••		

# **BIDS and DEALS**

BY OUR CONSUMER AFFAIRS CORRESPONDENT

# Monopolies probe into possible Averys bid

maoufacturer, by the General ducts through its own devalop-Electric Company has been re- moot efforts, and it fears that it ferred to the Monopolies Commission, it was announced yesterday.

28

Tha referral will delay GEC's chances of making the acquisition, and possibly prevent it altogether. The Monopolies Commission is required to report on the effect of a take-over within six months.

So far, GEC has not made a formal take-over offer. It has only announced that it was interested in exploring the possibility of delphia National Corporation links between the two companies, and the Arbuthnot Latham which could lead to a take-over group, for a price in access of which could lead to a take-over offer of £83m.

After a series of discussions between the two companies, the Averys board said it could see no advantage in a merger. GEC has made no further statemant in spile of coming under coopressure to say siderable whether it intended to make a

Yesterday, GEC would make no comment on the announcemeot that the Monopolies Crmmission was to become involved. Mr. Richard Hale, chairman of Averys, said he welcomed the referral.

Trade union representatives and management at Averys have combined to mount a vigorous nolifical campaign against a take-over. It has involved the briefing of MPs and a special inhby of Parliament. The opposition to a merger within the com-47p. pany was the subject of an adjournment debate in the

House of Commons last week. GEC was interested in buying Averys to integrate its weigh-

ing machines Into a complete retail and business computer system which it would like to develop, GEC also believes it can help to apply new electronic and communications technologies to the more traditional office and

retail equipment products.

THE proposed take-over of says it is capable of applying in the same company. The cost of Averys, the weighing machine electronic technology to its pro- tha ordinary shares was similar to the amount realised by the subsequent sale of preference might he cul off from some of shares. its wider markets if it became

groub.

**AB ELECTRONIC** 

TO CUT BORROWINGS

The proposed aubscription by

CTS for. 450,000 new ordinary shares at 165p par sbare in A B Electronic Products Group will realise a nat £723,000. This will

be used to reduce borrowings of £2.51m at February 2, and to ex-

tronics group is 10 raise its bold-ing in AB from 10.5 per cent to

burg, as an associate of Hawker

Siddeley Gronp, bougot on bebalf

of a discrationary investment

client, 25,000 ordinary shares of

£381,000 to £155,000.

CTS, an Indian-based elec-

pand manufacturing facilities.

a GEC subsidiary.

WESTERN TRUST AND SAVINGS SALE TOPS £10M

Royal Bank of Canada la to sequire the holding company of Western Trust and Savings. which is nwned by the Phila-delphia National Corporation reasor £10.5m Established in 1935, Plymouth-

based Western Trust and Savings has some 100,000 clistomers, current toan halances of £54m and deposits from the public of £40m. The acquisition is subject to contract and regulatory approval.

OLYMPIA AND YORK/EPC Olympia and York, the Canadian talking to property group English Property Corporation counter-bid about a possible against that from the Dutch Wereldhave group, continues to buy shares in the market at just above Wereldhave's 46p offer.

On I Tuesday it purchased 250,000 shares at 463p and 1m at 467p. The previous week it had acquired 31m shares for around

#### AUDIOTRONIC

Mr. Geoffrey Rose, who has been lovolved in the affairs of three British public companies, bas sold 500,000 12 per cent preference sbare in one of them-Audiotronic Holdings. The sale, at just over 12p per sbare. was worth £60,000. ft follows soon after the announce-ment last month that he had Averys, on the other hand, bought 237,585 ordinary shares 25p of Hawker at 207p.

#### Mr. Rose was unavailable for fornia on oel comment yesicrday. He bat pre-viously indicated that high yield- Intarnational. wblsky subsidiary, Long John ing securities were not attrac-live to him hecause of the beavy Highland Distillers 0%.US Scoresby Rare a fast-growiog brand of Scotch whisky for rate of taxation on his income. A director of J. E. Sanger, the which Loog John Internallonal meat trader, has resigned for "personal reasons." According to the company the length of journey that be had to make as a supplies the blended whisky from its distilleries in Scotland. Whitbread aaid that the acquisition bad three objectives. These commuter 10 tha group's offices were to secure supply to an imin Croydon, was an underying portant whisky customer, thus

giving Long Jobn a significant brand of Scotch in the U.S., and To the Board comes Mr. H. M. Newton-Clare, a former chairman also providing an investment opportunity in line with Whit-bread's policy of overscas diverof Scot Bowyers, the meat pies sification

Scoresby Rare, which sells Their main factories are at Tel-some 400,000 cases a year, is the leading brand of Scotch whisky operations in Holland, France, in California and some other Belgium West Cermany and Denin California and some other Weal Coast States.

Whitbread has bought a con-

trolling interest in the Highland

Distillers Corporation of Cali-iornia on ochalf of its Scoleb

Mr. fan Coombs, managing director of Long John, said yesterday: "We balieve that the brand has great potential and thia move, particularly from the export point of view, will prove to be a very important development in our business."

21.1 pcr cent of the enlarged capital. Licensing agreements between the two groups which go back 14 years, will be extended by five years to 1990. SHARE STAKES F. Pratt Engineering Carpora-tion: W. C. Friggens, director, sold 24,000 sbares on February

Watsham's: Atlas Electric and General Trust on February S Results at AB for the balf year to December 31 will be published next month and are aaid to be "salisfactory." Pre-tax profits for the half year of 1977 fell from acquired 20,550 sbares increasin; bolding to 240,000 shares 110.3 per cent).

Derritroo: Amalgamated Industrials Holdings bought on February 9 a: further 25,000 shares making bolding 10,129,295 HAWKER SIDDELEY On February 14, S. G. War-

ahares (84.6 per cent). M. F. North: Company has been advised that Khalid Al Marzook and Associates have dis-posed of their 21,84 per cent holding in tha company.

George H. Scholes : Britannie Assurance on February 7 was interested in 435,000 ordinary shares in company (10.15 per cent).

EXPANDED METAL TAKEOVERS

Whitbread buys control

of American distiller

Expandad Mctal, the steel stockholder and manufacturer of expanded metal, is buying Press Bat Holdings and Bat Lintels and Section. The consideration is £4m casb, and the issue of 1m ordinary sbares of Expanded Metal. Last night the group'a shares ware up 1p at 70p. P.B.H. and Bat Lintels and Sections manufacture melal products for the building industry.

mark. At June 30 1978. for P.B.H.

and Saptember 30, for Bat Lin-tels, the two companies showed total net assets of £2.16m. Their aggregate net profits for their respective financial years was £742249 before deducting an £80,000 augmentation payment.

For their respective current years, taxable profits of both companies are forecast 10 be not lett than a combined £900,000.

**CROUCH GROUP** 

Crouch Group, the construction and development concern, morning. has made its first office property acquisition outside the UK, by the purchase for U.S.S.1m of a 110,000 sq. ft. building in Lower

Manhattan, New York. Following modernisation, which is now taking place, the building is expected when fully let to produce a gross rental incoma of some \$1.3m per annum with

substantial capital growth.

Negotiations are already wall in band for the letting of 40,000 sq. ft. to a large U.S. insurance group and It is anticipated that the building will he fully let and income be fully let and income pro-ducing by tha cnd of 1979. Substantial reversions should occur in 1981.

· · ·

NELSON DAVID ACQUISITION

Nelson David, motor dealer, has acquired all the sbare company which nperates a chairman until payment is loade Renault dealership hear to the shareboldars. capital of Rex Neate, a private He will be accepting the cash Consideration, Southampton. aqual to net asset value at offer on behalf of his own shares. anuary 31, of £7,250, is payable Mr. Ashcroft, on the other n cash. Results for 1978 are expected hand, through his company a show a nominal profit or Michael A. Ashcroft, has agreed January 31, of £7,280, is payable in cash. to show a nominal profit or michael A naw 15 per cent one-to accept a naw 15 per cent one-year debenture from Mooloya

WALTER LAWRENCE Following its sale last October two investment properties.

shares.

Mr. Ashcroft'a agreement per-

The entire offer is still con-

The company is confident it

Walter Lawrence has used the total net proceeds of £1.6m to reduce short-term bank over-drafts and loans, which amounted to £5m at June 30, furthar amounts of it at par. 1978.

WILMOT BREEDEN mits him to buy the stock at £96 per cent. Half nf it will be As joint brokers to Wilmat Breeden, Capel-Cure Myers on repayable at par in August and the balance next February. Fabruary 14 (as an early bargain, dealt after 3.30 pm on February 13, bought 1.230 shares at 78 p on behalf of a discretionary investment client.

investment client. The listing of Wilmot Breaden censured Mooloya and its shares was reslored yesterday advisers for affering special incentives to certain share-

HELICAL BAR Hall Engineering Group has purchased a furthar 214,417 25p increased by 1p to 21p. ordinary shares in Helical Bar, bringiog its total bolding to 334,417 shares. Thia represents and its advisers, stockbrokers Schaverien, that the loan stock offer to Mr. Ashcroft is not more 11.52 per cent of the capital. Thesa sbares were purchased valuable than the cash offer to from Abingworth which retains other sharebolders. 214,418 shares, representing 7.38 per cent of tha capital.

New move in **Customagic bid** 

Six months after announcing will be able to give these that its 21p offer for Castomagic assurances.

Manufacturing was to go un-The offer is also unusual in : conditional with support from 55.8 per cent of the shares, Moolaya Investments bas come that the panel normally looks askance at bidding companies buying extra chares in the back with a chance for the market at a higher price after an minority in get 3p extra. offer has gone uncoaditional but . This time the offer, to sell in the morket no later than the eod of February. Is recom-

while it is still open. Mooloya's first affer is technic-ally still in this position, but the panel has permitted the commended by Sir Cecil Burney, the chairman, and Mr. Michael Ashcroft, deputy chairman, and pany to stand in the markat et a higher price because the general, objection was held to apply only for a month or two after a bld, and not six months later as in. largest remaining sbareholder. Sir Cecil proposes to stay on aa the present case.

JOHNSON-RICHARDS

- NE 4

Armitage Shanks; the bathroom fittings groups, has given support to IL and R. Johnson-Richards Tiles, the ceramic group which is resisting a £32m instand of the cash for his 1.15m akeover approach from Norcros.

Armitage reaffirmed its recom-mendation yesterday to share i holders that they should accept The cash offer to the remaining 18 per cent is to be undarwritten by a private consortium which will also accept the new the merger plans of Johnson-Richards and Armitage Shanks. loan atock and will subscribe for

Mr. Shanks warned yesterday that if the Norcros deal want through, it could freshrate tentative proposals for a joint export drive which his company might be able to mount with Johnson-Richards once the two companies had combined....

ditional upon approval by tha Takeover Panel which last year N.A.V. at 313.79 \$23.65 (DFb47.87) holders during the original offer. As a result the offer was YIKING RESOURCES INTERNATIONAL This time the panel has asked for assurances from Mooloya N.V.

> INFO Pierson. Heldning & Plesson, N.V., Herenoracht 274. Amsterdam

#### INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Associatio a of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

Asse:					after dedu	et Valne cting prior, rges	Investment	Total Assets less current			1			after ded	set Value ucting prior.	Investment Currency
urrent ilities 11	Company (2)	Shares or Stock (3)	Date of Valuation (4)	Annual Dividend (5)	nt nominal calue (6)	at market value (7)	(see nole g)	liabilities (1) £million	. Company (2)		Shares or Stock (3)	Date of Valuation (4)	Amual Dividand (5)	nt nominal value (6)	nt market value (7)	Premium (see nota g) (8)
lliou	1			Peoce ex	cent where £	stated (see r	note d)		·				Pence e	scept where	£ stated (see	note d)
	VALUATION MONTHLY		on in con		293.0			4.3	Hambros Group (continue City of Oxford Investmen	d) ht Trust	Ordinary 250	31/1/79	3.3	92.7	96.4	
7.2 *	Anglo American Securities Corpn	Ordinary 25p Ordioary 25p	31/1/79 15/1/79	7.1 †	· +	301.7	37.1	49.4	Hambros Investment Tr Rosedimond Investment	ust	Ordinary 25p	31/1/79 31/1/79	3.75	144.6	155.3	16.7
9.1	Relaich Investment Trust	ordinary 25p ord. & "B" Ord. 25p	31/1/79 31/1/79	4,85	199.7	203,2	26.5	т	Tondercon Administration	ו א <b>ו</b>			1	1		
1,2	Claverhouse Investment Trust	)rdinary 50p	31/1/19	4.4 3.7	112,1	112.1 114.1	0.2 .	\$152.3 23.2 7.3	Witan Investmeot Electric & General Inve	stment	Ordinary 25p	31/1/79 31/1/79	*2.5	130.8	136.0 111.8	17.7
1.4 6.7	Crossifiars Trust Dundee & London Investment Trust Edinburgh Investment Trust	Ordinary 25p	31/1/79 31/1/79	2,6	114.1 90.5	92,1 /	7.1	7.3	Electric & General Inve Greenfriar Investment . Lowland Investment English National Invest Do, Do. Pbilip Hill (Management) City & International Tr General & Commercial Tr General Consolidated In Philip Hill Investment C Mnorgate Investment C Ninetcen Twenty-Eight Industrial & Commercial F London Atlantic		Ordinary 25p Ordinary 25p	31/1/79 31/1/79 31/1/79 31/1/79 31/1/79	1.65	137.8	137.8 	19.0
2,1	Edinburgh investment Trust	1 Deferred Ordinary 25p	31/1/79 1/2/79	6.75 †	291.3 †	306.7/	23.9	\$2.3	English National Investment	ment	Prefd. Ord. 25p	31/1/79	2.5 1.93	· 71.9 35.1	36.1	.2.8
2.5	Grange Trust	rd. Stock 25p	31/1/79	2.4 4.5	109.6	114.0 142.6	7.5 11.8		Do. Do	Lid	Defd. Ord. 25p		2.82	65.2	69.3	N. Test
1.6 0,9	Cuardian Investment Trust	ordioary 25p Ordinary 25p	31/1/79 31/1/79	2.9	139.9 112.1	116.8	10.1	21.2 11.5	City & International Tr	ust	Ordinary 25p	31/1/79 31/1/79	4.7 5.82	135.5 183.5	140.5	9.5 11.3 6.8
9.8	Hume Holdings Lld.	A" & " B " Ord. 25p Ordinary 25p	7/2/79 31/1/79	*6.675	x8S.3 10S.4	x92.0 114.2	x2.8 17.3	24.0	General & Commercial General Consolidated In	v. Trust	Ordinary 25p	31/1/79	4.25	. 113.7 .	193.5 116.6	6.8
5.3	Jardine Japan Investment Trust O	ordinary 25p Ordinary 25p	31/1/79	0.85 3.6	223.1 164.2	223.1 168.0	65.8 21.7	133.3 5.7	Philip Hill Investment	Frust	Ordinary 25p Ordinary 25p	31/1/79 31/1/79 31/1/79	4.25 7.9 3.82	240.4 112.0	244.3	8.5 2.0
6.5 Y	London & Montrose Investment Tst. (C	rdinary 25p	S1/1/79 31/1/79	. 5.9	267.1	271.4	36.7	39.1	Nineteen Twenty-Eight	Inv. Trust	Ordinary 25p	31/1/79	2.92	91.7	94.7	9.0
0.2 4.9	Managerally Investment Mariet	Ordinary 25p Ordinary 25p	31/1/79 31/1/79	3.4 1.25 £4.50	156.1 357.7	62.1	21.4 4.4	. 11.3 7.2	North British Canadian		Ordinary 25p	31/1/79 31/1/79	3.5 2.95	93.6 98.6	- 95.0 98.6	3.5
8.1	Do. Do.	onv, Debs. 1983	31/1/79	£4.50 3.07	£87.50 127.6	£93.10 130.9	£6.60 18.8		North British Canadian	· · · · · · · · · · · · · · · · · · ·	Ordinary 20p		{		1.1	
4.7	Oo. Oo. North Atlantic Securities Corpn Northern American Trust Save & Prosper Linked Invest. Trust	ordinary 25p	31/1/79	3.05	137.9 158.1	141.2	20.5	50.2 115.3 38.6	Atlantic Assets Trust British Assets Prust		Ordinary 25p Ordinary 25p	91/1/79 31/1/79	04	159.3	166.0 105.3 165.2	33.2
0.6	Scotlish Northern Investment Trust	rdinary 25p	31/1/79 31/1/79	3.0	137.3	158.1 141.3	17.5	38.6 14.7	Ivory & Sime Limited Atlantic Assets Trust British Assets Trust Edinburgh American As Viking Resources Trust	sets Trust	Ordinary 25p Ordinary 25p	31/1/79 31/1/79	1.2 1.1	162.2 127.6	165.2 127.6	38.6 17.7
1.8	Scotlish Northern Investment Trust C Scottish United Investors	ordinary 25p Ordioary 25p	31/1/79 31/1/79	3.36 1.875	138.2 104.9	146.7 108.2	13.1 17.4						ļ	1		
1.9 3.9	Second Alliance Trust	ordinary 25p	31/1/79 31/1/79	6.3 9.7336	104.9 250.9 154.0	259.5 154.0	32.1	11.2 47.1	Throgmorton Secured C Throgmorton Trust	rowth Tat.	Drdinary 25p	31/1/79 31/1/79	4.875	102.3	162.7 104.3	1 - 1
2.9	Sterling Trust	rdioary 25p	31/1/79	6.3	244.0	250.9	30.9	38.6	Kleinwort Benson Ltd. British American & Gen	,		31/1/79	1.85	. 55.0	. 56.2	. 3.8
n.a	United Stillsh Securities	roinary san (	31/1/79 31/1/79	2.6 4.44	149.5 17ā.5	150.8 176.9	18.7 20.5 32.8	22.9 33.2	Brunner Investment Tr	ist	Ordinary ZJD	31/1/79 31/1/79	4.0	137.3 76.4	140.0 78.7	12.4
2.4 5.3	United States & General	ordinary 25p Ord. Slock 25p	31/1/79 31/1/79	6.83 3.52	265.7 121.1	271.9 125.5	32.8 14.9	43.8	Charter Trust & Agency English & New York Tr Family Investment Trus	ust	Ordinary 25p	31/1/79	2.45 3.0	102.6	104.3	-7.2 9.9
	Dn. Do	Conv. Loan 1993	31/1/79	£5.00	£133.20	£138.00	£16.40	4.8 3.2	Family Investment Trus	t	Ordinary 25p	31/1/79 31/1/79	2.375	109.2	109.2	0.2 2.2
5.8	Scoltish Mortgage & Trust	Ordinary 25p	31/1/79	3.3	150.6	153.1	17.3	6.8 52.2	Jos Holdings London Prudential Inver Merchants Trust	st. Trust	Ordinary 25p Ordinary 25p	31/1/79 31/1/79	3.1	107.7 95.9	110.5 100.4	···· 8.1 11.3
1.n 5.3	winterpation trust	Ordinary 25p Ordinary 25p	31/1/79 31/1/79	1.6 5.6	68.3 271.0	69.0 284.5	7.4 36.2	±53.0	Lazard Bros. & Co. Ltd. Raeburn Investment Tr	• •	Ordinary 25p	31/1/79	4.05	174.9	181.5	
2.1	Baring Bros. & Co. Ltd. Dutwich Investment Trust	ordinary 25n	2/2/79	1.625 -	71.9	75.8	6.8	140.9	Romney Trust	ust	Ordinary 25p	31/1/19	j † .	127.1	129.7	21.5 16.1
ł,S	Tribune Investment Trust	ordinary 25p	23/1/79	1.7	93.7	93.9	13.9	11.1	Martin Currie & Co., C.A. Canadian & Foreign Inv	rest. Trust	Ordinary 25p	31/1/79	3.85	155.8	159.6	19.5 18.5
9.U	" investing in Success " Equities ( East of Scotland Invest, Managers	ordinary 25p	16/1/79	2.904	246.7	250.4	29.4	20.3 †	St. Andraw Trust	ant Trat	Ordinary 25p	31/1/79 31/1/79	4.9 †	162.8	167.9	18.5
5.0	Aherdeen Trust	ord. Stock 25p	31/1/79	ac3.567	ac124.7	ac131.2	ac10,8	25.9 58.9	Scottisb Castern Investi Scottisb Ontarin Investi Securities Trust of Sco	nent Co	Ordinary 25p Ordinary 25p	31/1/79 31/1/79	2.175 6.85	91.2 242.3	92.5 262.2	14.1 33.5
1	Edinhurgh Fund Managers Ltd.	ord. & " B " Ord. 25p	31/1/79	÷	+	÷	+		Murray Johnstone Ltd.	ļ		- or (1'000	*1.85		1	19.9
1.9 3.1	Crescent Japan Investment Trust General Scottish Trust	rdinary 50p	31/1/79 31/1/79	1.3 3.35	257.1 118.7	2ā7.1 121.0	55.9 10.8	48.7 73.3	Caledonian Trust Clydesdale Investment Clendevon Investment	Trust	Ord. & "B" Ord. 25p Ord. & "B" Ord. 25p	31/1/79	*1.9	.111-2 ac106.4	- 114.9 ac109.2	ac19.3
8.5	Do. Do. Wemyss Investment Co.	ODV. LOAD 1995/2000	31/1/79	<b>15.50</b>	£150.80	£153.70	£13.70	18.0 7.4	<b>A</b>		Ord & "R" Owd 95m	91/1/70	*1.85	135.1 110.9	-138.9 110.9	
	Electra Group Services Ltd.	-	31/1/79	12.5	388.9	388.9	51.0	81.7 26.6	Scottisb Western Invest Second Great Northern	ment	Ord. & "B" Ord. 25p Ord. & "B" Ord. 25p	31/1/79 31/1/79	*2.55	132.2 120.8	137.5 124.5	23.4 22.1 -
5.8 S.6	Electra Investment Trust	rdinary 25p	31/1/79 31/1/79	5.5 5.5	147.5 159.7	147.5 159.9	10.2 · 12.7	22.4					4.6	191.6		25.7
1	F. & C. Group		31/1/79	4.75	. †	†	<b>†</b>	1	Ashdown Investment Tr Do. Do. Australian & Internatio	ust ·	Conv. Loan 1988/93	31/1/79	£4.75	£134.10	- 198.3 £138.80-	£18.00
1.1 +	Alliance Investment Co	Ordinary 25p	31/1/79 31/1/79	3.0	152.8	157.3	17.6	7.9 . 31.4	Australian & Internatio Broadstone Investment Do. Do.	nal Trust Trust	Ordinary 20p	97/7/10	3.0 5.7	132.1 207.6	132.1 215.6	26.9 29.5
- 6	Do. Dn	Conv. Loan 1985/87	31/1/79	÷	+	ŕ	Ť	49.7	Accession and a good and a		Ordinary 95n · i	31/1/79	£4.50 6.4	£138.40 264.2	£143.70 275.0	£19.80 18.5
7.6 1	F. & C. Eurotrust Foreign & Colnnial Invest. Trust	Indinary 25n	31/1/79 31/1/79	1.0 †	73.2 †	73.2	14.7	31.8	Trans-Oceanic Trust		Coox Loop 1009/02	81/1/79	5.5 £4.50	244.7 £152.90	251.3	19.50 185 36.5 192.50
ť	General Investors & Trustees( James Finlay Inv. Management Ltd.)	Ordinary 25p	31/1/79	†	Ť	1	( †	14.2	Trans-Oceanic Trust Do. Do. Westpool Investment Tr Do. Do. Slewart Fund Managers I	ust	Ordinary 25p	31/1/79	3.3	148.2	£157.00 151.7	20.7
1.8	Provincial Cities Trust	Ordinary 25p	31/1/79	1.48	37.0	37.0			Do. Do.		Conv. Loan 1989/96	31/1/79	£5.00	£133.40	£1.36.50	£18.70
7.0	Altifund Lid		31/1/79	8.3	102.5	102.5	7.2	75.5 15.7	Scottish European Inves			31/1/79 31/1/79	2.95 1.5	112.2 59.2	113.3 59.2	9.2 6.6
6.1	Do. Du	Irdinary 25p (	31/1/79 31/1/79	0.415 1.8	284.6 63.fi	284.6 65.8	72 62 62 9.6		Touche Remnant & Co.						1	6.1
8.3	English & Scotlish Investors C Group Investors	Ord. & "B" Ord. 25p	31/1/79 31/1/79	*2.45	101.S 91.1	107.6	6.2	111.4 32.6	Atlas Electric & Genera Bankers' Investment Tr	ust	Ordinary 25p	31/1/79 31/1/79	1.9 2.55 2.75	88.1 77.1	91.2 81.9	5.7 7.3
.3	London & Gartmore Invest. Trust C	)rdinary 50p	31/1/79	§1.0	94.3	94.8 99.4	16.1	32.8 41.8	Cedar Investment Trus	t	Ordinary 25p Defarred 25p	31/1/79 31/1/79	2.76	93.3 80.1	95.8 84.4	15 -
1.3 3.4	London & Lennox Invest. Trusl( London & Lomond Invest. Trust	Ordinary 2ap	31/1/79 31/1/T9	*ac1.667 2.7	74.2 107.3	T6.8 109.7	8.8 9.5	31.5	Continental Union Trus	t	Ordinary 25p Ordinary 25p	31/1/79	.3.5	166.9	172.8	18.9 
.1 .3	London & Strathclyde Trust ( Meldrum Investment Trust	Ordinary 25p	31/1/19 31/1/79	1.6 1.85	59.3 60.9	63.0	7.0 0.4	16.4 187.3	C.L.R.P. Investment Tru Industrial & Ganeral Tr	rist-	Ordinary 250	31/1/79 31/1/79	1.76	97.6 76.4	102-2 78.7	6.5 7.7
	Garimnre Invest, (Scotland) Lid.					60.9		42.1 55.8	International Investment	t Trust	Ordinary 25n	31/1/79 31/1/79	2.62 3.3	106.5 164.8	112.9 169.6	19-4
.1 5.1	Scottish National Trust	Proinary 25p	31/1/79 31/1/79	3.9 2.4	305.1 1 <u>42.2</u>	208.8 146.4	27.6	68,2	Trusies Corporation	4 1	Ordinary 25n	31/1/79	4.85	204.7	210.6	12.7
	John Govelt & Co. Lld.		(		86.2		10.4	37.7	Williams & Glyn's Bank	Ltd.	Orumary 200	31/1/79	3.4	152.3	156.8	
5.9 1.0	Barder & Southern Stekhldrs. Tst. O Dehenture Corporation	Ordinary 25p	31/1/79 31/1/79	1.7 · 2.75	91.8	37.7 93,8	6.7 ·	114.5 2.9	Sizewell European Inves Atlanta Baltimore & Ch	st. Trusti	Ordinary 10p	31/1/79 31/1/79	1.8 0.75	110,3 66,3	110.3 55.3 83.0	121 5.8
1.3 1.0	General Stockholders Inv. Truat	rdinary 124p	31/1/79 31/1/79	2.3 1.8	162.8 90.0	174.8 90.0	26.8 18.3	2.9 3.5	West Coast & Texas Ro	egional	Ordinary 10p	31/1/79	0.75	83.0	\$3.0	93
1.9	Lake View Investment Trust	rginary 250	31/1/79	2.4	134.3	138,4	16.6 <u>F22.20</u>	2.6	VALUATION THREE-MO	NTHLY	Ordinary OFA	31/1/79	0.52	49.7	44.7 -	43
7.6	Stockholders Investment Trust	onv. Loan 1913/98 Ordinary 25p	31/1/79 31/1/79	£4.00 2.35	£179.10 140.0	£184.50 . 145.0	20.6	- 11.9	Cumulus lovestmant Trus Safeguard Industrial Inve	st	Ordinary 25p Ordinary 25p	-29/12/78	4.0	42.7 161.7	103.5	
	G.T. Management Ltd. Berry Trust		31/1/79	1.0625	96.8	96.8	10.5	÷ +	Carliol/Tyneside Group Carliol Investment Tru	ist	Ordinary 25p	31/1/79	÷	•	+	<b>†</b>
	. Do Do	007. Loan 1993	31/1/79	£4.25	£140.40	£140.40	£15.20	1	Do. Do		CONV. LOAD 1994/99	31/1/79	£4.50	1.	Ŧ	
2.5	G.T. Japan Investment Trust	Ordinary 25p	31/1/T9 31/1/79	2.0 £8.50	226.7 £140.50	226.7 £140.50	25.0 £15.50.	· [ · · ]	Tynesida Investment T Do. Do		Conv. Loan 1994/99	31/1/79 31/1/79	£4.50			- 1
.6	Northern Securities Trust	ordinary 25p	31/1/79	3.45	172.0	177.8	18.1	11.3	East of Scotland Invest. A Dominico & General 7	lanagers (		30/11/78	8.5	245.3	255.6	21.2
.2	Hambros Group	Indinant 95n	31/1/19	6.25	265.1	275.2	21,1	28.6	Pentland Investment T	rust	Ordinary 25p	30/11/78	4.05	151,1	- 155.6	144

#### Financial Times Friday February 16 1979

Applies to Ordinary."A" Ordinary only. † Company will announce year-end or interim resolts shortly. ‡ Change in the prior charges since the previous jure § includes special dividend as Adjusted for scrip issue, or Adjusted for rights assue. x See note [h] below. • Not directly comparable with ablished lagure. 8 Oppendent on "8 " sharp conversions.

(h) Cois, 6-8 ation; both include 100 per cent. ol any investme

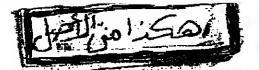
(a) Col. 5 11) Cols. 6-7 19) Col. 8 Dividend is the last declared ennual dividend or firm forecast, exclude Prior charges are deemed to include preference share capital, The smouth per share/stock unit represented by 100 per cent, of the Interest on loan stocks is stated gross o 6 and 7.

stocks are treated in the way which produces the lower n.2.v. next conversion date, or where a figure is merked " x " as prior



. . . . .

A free booklet "Investing in Investment Trust Companies" is available from The Association of Investment Trust Companies, Park House (6th Flour), Finsbury Circus, London EC2M 7J



Financial Times Friday Feorum

#### Companies and Markets.

# **UK COMPANY NEWS**

# Stenhouse stands by **Caledonian** price

BY RAY PERMAN, SCOTTISH CORRESPONDENT

company's industrial subsidiary, ciate, Reed Stenhouse, said that Caledonian Holdings, and said he had checked with a number that despite the subsequent of underwriters since the offer higher bids, they still do not and they had all confirmed that helieve they could have got a they would not have underbetter price. Caledonian, which has

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c hi

interests in Do-It-Yourself shops, engineering and jewellery, was offered for sale last month at £5.94m and almost immedietely attracted a bid worth £8.4m from London and Midland Indus-trials. A second bid worth £11m has since been made by Comet

has since been made by comer Radinvision Services. Mr. John Stenhouse, chairman of Stenhouse, told the annual meeting that the decision should be judged by the circumstances at the time of the sale, rather than by hindsight. Stenhouse Holdings had

repeatedly made it clear over three years that it wanted to sell its iodustrial interests, and had considered several offers. None of them was from either LMI or Comet.

He said that comment from the Press and brokers at the time of the offer for sale and the initial reaction of the market confirmed that the offer price was pitched at the right level. Members are told that negotia- The After the meeting, Mr. William tions are continuing with the status.

written Caledonian at any more than the offer price of 65p.

Assam. Investments

### In their interim report the

directors of Assam Investments Ay the results for first 12 .... period ending June 30 1979 will not be unsatisfactory. But with nearly 50 per cent of the 1978 crop unsold they feel it is not 1 practicable to make a realistic d profit estimate. Me The directors therefore con-itar it prudent to continne the tot declaring an In the year The interim dividend is kept at 0.6p net per 25p share, costing """ the year's final say the indications are that

Directors of Stenhouse Hold- Wilson, a director and president Indian tax anthorities in an ings yesterday atood by the of Stenhouse's Canadian asso-figure at which they sold the company's industrial subsidiary ciate, Reed Stenhouse, said that

> Guildhall on course

#### for £0.8m WITH PRE-TAX profits ahead from £296,920 to £378,550 for the six months to December 31, six months to December 31, 1978, the directors of Guildhall

Property Co. are reaffirming their forecast for a full year figure of around £800,000, com-

The company has "close"

review.

reorects included are a spent in the UK and £43m in further extension of the manu-facturing capacity at Macon, U.S. and Uberlandia, Brazil; the continuing substantial in the US. continuing substantial invest-ment in primary and secondary production facilities in cigarette factories in Germany, and the modernisation and expansion of the Liverpool and Southampton cigarette factories.

Also included is the develop-ment of five new stores and the renoration of two existing stores for Saks Fifth Avenue in the U.S., and development of 34 new large hranches for International Stores in various parts of the UK, of which 15 are over 25,000 sq ft.

### 'Pru' Pensions growth

A VERY successful year in 1978 and the Fixed-inierest fund is reported by Pradential Peo-sions, a member of the Pruden-tial Asurance Group with of the company was to enable revenue premium up 100 per existing. clicols with Prudential cent on the year.

The company, which offered investment management services to pension schemes through the medium of managed funds, re-ceived a considerable boost from the introduction last April of the new State pension scheme.

Premium income being pro-duced at the end of 1978 sur-amounted to \$70m from 178 clients compared with £35m from 118 schemes at the previous mix of investments, the company year-end. is recommending ±21 per ceot

Total funds under management in equilies. 271 per cent in pro-expanded 70 per cent from £226m perty and 30 per cent in fixed to £384m. The Equity fund rose interest compared with 40 per from £75m to £138m, the Pro- cent, 35 per cent and 25 per cent perty fund from £97m to £143m respectively a year ago.

schemes with the company to e managed fund basis, it is now actively offering its investment management to all pension

schemes. Mr. Tim Richards, actuary and manager, was pleased to report that of the 60 new clients which joined io 1978, 33 came from outside the Prudential Group. Where clients bave been the Pru complete discretion as to the

# Midwest Lake increases uranium reserves

#### BY KENNETH MARSTON, MINING EDITOR

**MINING NEWS** 

high grade Midwest Lake uran-ium deposit in northern Saskatchewan are now estimated at 97m lhs of uranium oxide and the ore also contains nickel, cohalt and silver values.

Meanwhile, drilling continnes and the results obtained to date "should still be considered pre-liminary," according to Canada's and studies continue of the pro-posed mining techniques. The big project is led by Essn

RECOVERABLE reserves at the reports John Soganich from Toronto in bis latest round-up of Canadian mioing news. He continues that Western Mines, the Branscan-controlled base and precious metals pro-ducer on Vancouver Island, is ag-other mining concern to have enjoyed a huovant fourth

advanced to CS4.2m (£1.76m), or Bow Valley Industries. Produc. 79 cents per share, from tion is expected to start in 1984 CS978.000 in 1977. The good performance reflects a combination of better

Minerals whose partners include higher revenue following the Bow Valley (with a 20 per cent reduced value of the Canadian stake) and Numac Oil and Gas, dollar and improved smelter

year "as every effort will be made to reverse the trend of declining ore reserves." Western, plans to participate in CS5.7m of exploration of which its share will be CS3.1m. Of this, more than nne-third will he for uranium, including

Duhawnt properties in the Northwest Territories. The UK Central Electricity Generating Board has participated under. a joint vecture agreement to the

Mine exploration and develop-Mine exploration and the ment programmes will be significantly this

significantly

29

# Japan warns Australia on export mineral prices

THE Australian Government increases. He forecast au over policy of intervention in foreign increases. He forecast au over iron and coal price negotiation supply or iron ore and coking brought a veiled coal for the next few years. THE Australian Government's to absorb large production cost criticism of the Australian yesterday brought a veiled threat from Japan's chief resources negotiator, Mr. Saburo Tanabe, over further trade between the two countries,

reports our Sydney correspondeot. Mr. Tanabe, who is executive vice-president of the powerful Nippon Steet Corporation said that iron ore and coal should be traded on a supply and demand basis. "If for some reason Australia stops supplying Japan and we had no other source of supply then we would be in a very serious position. But now the situation

the situation is a buyer's market and if Australia stops supplying us we would switch to

which occurred after the last oil crisis would not recur and the on its way to recovery, was still too fragile in its financial base

Deputy Prime Minister and Atinister for Trade, Mr. Doug Anthony's intention 10 intervenein private iron-ore and coking coal transactions.

" I fear that such an attitude will only have the effect of hardening the relationship hetween Australian suppliers and the Japanese steel industry and. might even incur serious distrust and coocern in the Japa-

Mining symposium being held nese steel industry about the this week in Sydney. In bis pre. wisdom of its beavy dependence. pared speech he continued bis on Australian sources," he said,

		Î
Speechly Bircham		
announce thet with effect from 19th February 1979 their address and telephone number will bc:	••	
Bouverie House 154 Fleet Street London EC4A 2HX	:	•
01-353 3290		
Their teles and I DE sumbars will semale unstanded		

# Ford takes 23.7% of U.K. WHAT FORD'S market share MARKET SHARE IL RETAINED its overall icad was 152,000 in 1973. EL RETAINED its overall icad was 152,000 in 1973. EL reported regist EL reported regist State of the new part menth in mathematical states. WON'T TELLYOU.

MINERALS AND RESOURCES CORPORATION LIMITED

(Incorporated in Bermuda)

#### Report for the Half-year ended 31st December 1978

The following are the unaudited results of Minerals and Resources Corporation Limited (Minorco) and its subsidiaries for the half-year ended 31st December, 1978, together with the comparative figures for the half-year ended 31st December, 1977, end the year ended 30th June, 1978. These should be read in conjonction with the adjoining

DOLES:			
	Half-year ended 31.12.78 U.S.\$900s	Half-year ended 31.12.77 U.S.\$000s	Year ended 30.6.78 U.S.\$000s
Income (note 1) Dividends from investments Interest and net sundry income Income (löss) from Zamic operations (note 4) Net gain (loss) arising from currency	843 (202)	7,795 1,115 353	15,115 2,422 1,339
fluctuations	(167) . 9,273	1.289	1,452
Deduct Administration and other expensesin Interest on 6 per cent registered loan stock Other interest Costs of prospectingi Loss on redemption of bonds	588 123 1,279 1,990	598 128 6 1:103 	1,308 344 9 2,436 7 4,004
Profit before (axalion and extraordinary items Foreign taxation (note 1) Profit before extraordinary items Extraordinary items — surplus (deficit) Add:	7,283 426 6,857 291 7,148	8,717 411 8,306 (303) 8,003	16,324 1,179 15,145 (1,576) 13,569
Transfers from (to) reserves L'apitel reserve Prospecting reserve	7,143	(207) 3.210 3,003 11,006	(566) 3.210 2,644 16,213
Unappropriated profit brought forward Adjustment thereto arising from currency fluctuations	39,280 105 39,385	21,588 (486) 21,102	32,255 (359) 31,896
Unappropriated profit	46,533	32,108	48,109
Dividends: No. 84 of 4 cents per share declared 14th February, 1979 Unappropriated profil carried forward	2.943 43,590 46.533	2,943 29,165 32,108	8,529 39,280 45,109
			-

some £242m FOR THE current year the capacity in South Wales and directors of BAT Industries have Kent. some £242m, £97m of which con-tracts have been placed for, it £75m was spent in the tracts is stated in the group's annual

**BAT** spending

Another project on the direc-foundation on which to build for tors' list is the expansion, by the future. Wiggins Teape, of Idem carbon-tess copying paper production Square, S.W., March 15 at noon.

# divisioo aod £56m in retail; geographically some £50m was

As reported on January 31, a second half upturn of £22m to £223m left the group with tax-able profits of £433m for the able promis of 25.5m for the September 30, 1978, year against a previous £416m. Turnover was ahead from £6.2hn to £6.7bn and the dividend is stepped up to the

maximum 1452p (13.01p) per share. Also declared is a 4.84p (4.4p) interim for the current year.

Mr. Peter Macadam, the chair-man, says he will comment on prospects for the 1978-79 year at the group's AGM in March. On the personnel side of the husi-ness he says BAT's has a good foundation on which to build for

metal prices and ore grades,

quarter. Total 1978 earnings bave

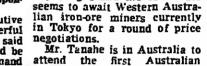
an expanded programme on the



contract terms

increased

New South Wales coel miners have just had to accept lower contract price rises than originally sought and the same fate



other places." He said the sharp price rises

Japapese steel industry, though

#### Notes:

- Investment Income
   Investment Income comprises dividends and interest receivable for the period, gross of withholding taxes, the tax deducted being included in the charge for foreign taxation. Dividends receivable are accrued to the last day for registration to respect of the dividend concerned.

   Inspiration Consultated Copper Company (ICC)
   In June, 1975, Minorco and Hudson Bay Mining and Smelting Co., Limited (Hudbay), through newly-created, jointly-owned United States based companies, increased their joint holding from 39 per cent to 73 per cent as a result of a tender offer off U.S.S33 per share for all the shares of ICC not already owned by them. On lst January, 1979, one of the United States companies was merged with and into ICC with the result that the remaining 27 per cent of ICC shares were converted into new class "A" preferred sbares, on the hasis of one new preferred share for each common share held. The preferred stock, which will be entitled to a cumulative annual dividend of U.S.S1.S0 per share, is redeemable at U.S.S33 per share at the option of the holder until 31st December, 1981, and thereafter at the option of Minorco and Hudbay.
- Inc option of Minorco and Hudbay. It is the intention, at the financial year end, both to adopt the equity method of accounting in accordance with the revised requirements of the Canadian Institute of Chartered Accountants and to deconsolidate the results of Zamic because of the significant restrictions in the transfer of that company's funds. Zamangin industrial Corporation Limited (Zamic) The loss of 115 \$2000 computers a loss of U.S. \$465,000 (20th Time, 1055) and the
- Zamangin Industrial Corporation Limited (Zamic) The loss of U.S.S202.000 comprises a loss of U.S.S265.000 (30th June, 1978: profit of U.S.S600.000) on the operations of the property and agricultural divisions, less investment income of U.S.S63.000 (30th June, 1978: U.S.S739.000). No provision for a possible decline in the value of investments has been considered in the estimated consolidated results for the half-year, as it is the Corporation's proceive to review the book value of investments at the end of each financial year.

#### INTERIM DIVIDEND No. \$4

An interim dividend of 4 ccnts (United States currency) a share in respect of the year ending 30th June, 1979, bas been declared payable to members registered in the brooks of the Corporation at the close of busicess on 2nd March, 1979, and to persons presenting coupon No. 87 detached from share warrants to bearer. A notice regarding payment of dividends on coupon No. 87 detached from share warrants to bearer. A notice regarding published in the Press by the Londoo Secretaries of the Corporation on or about 23rd February, 1979.

Dividend warrants will be posted from the registered office of the Corporation in Bermuda and from the Jobannesburg and United Kingdom offices of the local registrars uo or about 29th March, 1979. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 20th March, 1979, of the United

States dullar value of their dividends (less appropriate taxes). The dividend is payable subject to conditions which can be iospected at the registered office of the Corporation and also at the Johannesburg and United Kingdom offices of the local registrars.

#### By order of the Board W. D. Wilson | G. W. H. Relly | Directors Registered Office: Belvedere Building. Pitts Bey Road. Pembroke (P.O. Box 650 Hamitton 5) Bermuda. S.A. Registrars: Consolidated Share Registrars Limited. 62 Marshall Street, Johannesburg 2001. (P.O. Box 61051 Marshalltown 2107.) U.K. Registrers. Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Nent TN24 5EQ. 15th: Februory, 1979.

# ...IS WHETHER THEY GOON MAKING CARS IN BRITAIN

# FINANCIAL WEE

Today's first issue of Financial Weekly carries an exclusive interview with Henry Ford II whose decisions can affect the fortunes of a large part of the British car industry. Cutback or expansion? Where will the new models be made? Read the answers in today's Financial Weekly.

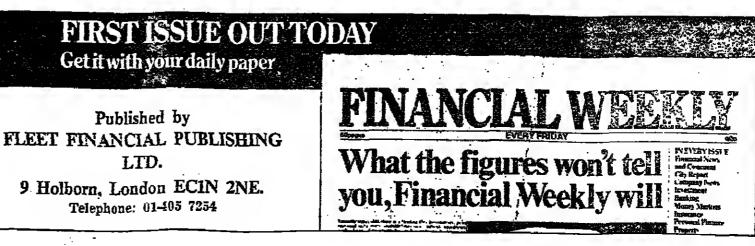
Financial Weekly is the new financial newspaper that talks about finance and business in a completely new way. Every Friday, Financial Weekly will report and comment on financial news, facts and figures-and talk about the personalities behind them.

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FINANCIAL NEWS AND COMMENT · CITY REPORT COMPANY NEWS INVESTMENT BANKING · MONEY MARKETS INSURANCE · PERSONAL FINANCE · PROPERTY **PROFILES AND INTERVIEWS** WELL-KNOWN COLUMNISTS

Today's issue also features regular columnist Sir Harold Wilson on incomes policy and trade union power, Lord Chalfont on industrial espionage, Exchange Control-how the Treasury operates-the first of a Financial Weekly series investigating the investigators, the likely effect of devolution on the power of the Scottish financial institutions, and an examination of where trade union money is invested.

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#### APPOINTMENTS

30

# International Investment Adviser

for a front rank British Institution which provides Central Banks and Financial Authorities throughout the world with management and advice on the investment of funds in international financial markets and on the raising of capital in such markets. This is a new and demanding appointment stemming from the continuing growth of funds under management which already exceed £2bn.

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 CRITICAL REQUIREMENTS are - a good Honours degree; a post-graduate qualification in economics, business studies, accountancy, or as an actuary; a willingness to travel extensively; relevant experience in the public or private sectors of banking or investment.

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> Write in complete confidence to Sir Peter Youens as adviser to the Institution.

> TYZACK & PARTNERS LTD MANAGEMENT CONSULTANTS 10 HALLAM STREET ... LONDON WIN 6DJ 12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Deputy Head of Corporate Finance

A leading clearing bank is actively expanding the scope of its corporate finance services and a new department is being established. Concentration initially will be on the UK but services will extend overseas through the bank's widespread international organisation.

 RESPONSIBILITY will be for developing business and for directing the work of departmental teams.

THE PRIME NEED is for broadly based corporate finance experience at senior level acquired in a major merchant bank or possibly a large corporation. A legal, accounting or business school qualification is desirable.

• REMUNERATION negotiable around £20,000 with a car and the usual banking sector benefits. Age early to mid thirties.

#### **Management and Marketing Consulting** in Munich/Germany

We are a successful and expanding Munich based German management and marketing consultancy firm. We specializa in market-oriented consulting, marketing research, marketing plenning and operative marketing consultancy.

We anelyse marketing organisations, implement's new management and organizationel structures and ect as "change egents" for our cliants. We advise larga German, American, French and Scandinavian corporations as well as medium-sized international companies in tha field of consumer goods, capital goods and the service industry.

For our project groups we are looking for .

# Management Consultants £15,000 p.a.

Depending on quelification this salary is negotieble.

Requirements to be met by the cendidate:

He/sha has e degree in economics or in business edministration, with a minimum of three years' marketing experience end/or experience in corporate planning

Applicants for this appointment should have international marketing experience as marketing manager in the field of consumer or capital goode. They should be femilier with the procurement, interpretation end analysis of market research data, marketing planning and operative metketing, end they must heve the initietive necessary to overcome traditionel barriers against new ideas end new CONCEPTS.

A profound knowledge of the Germen lenguege is e must for this position which offers interesting tasks in our Company.

We have eppointed FENTON, SCHWABE & ASSOCIATES LTD. as our advisers In the U.K. Please send complete details of qualifications (certificates end references) stating the main fiald of your professionel experience, plus CV and e recent photogragh to Mr. W. O. Schwebe, c/o Fenton, Schwabe and Associates Ltd., 47e, London Road, Sevenoaks, Kent, Tel. 0732/58391. Do not hesitate to contect Mr. Schwebe if you have eny questions concerning this position.

> DR. HOFNER & PARTNER MANAGEMENT- UND MARKETING-BERATUNG Windeckstroße 1 · 10 und 20 · 8000 München 70 Telefon: 108917143098/9/0

Г		COMPANY NOTICES
1	Group Commercial Director	
	c. £15,000	Societé Nationale pour la la Production, le Transport formation et la Commercial Hydrocarbores (SOMAT
	Our Client is a diversified private group of companies with an annual turnover in excess of £25 m. Responsibility is to the Executive Chairman for the Commercial Policies of the Group and the management of a division trading in ferrous and non-ferrous metals. Proven commercial achievement and a record of high profit performance in a group environment is the prime requirement. Ideally, applicants should be aged 35-45. REWARDS: The salary is negotiable, a car is provided and the benefits reflect the importance of the position.	U.S.550,000,000 FLOATING RATE SERIAL DUE 1991 In accordance with the pritie Agency Agreement SONATRACH and CHEMAN, 15th February, 1975, notice given that the Retry of 1 been Bard, for the Inital period, at 12765, and 0 Amount, payable 15th Aue agoinst, Coupon Not USS519.05 and that such been computed (ne) add of days classed (161) dire add By CITBANK, N.A.
Ł	Applicants of either sex apply in confidence. Ref. 719.	February 16, 1979,
ł	Hales & Hindmarsh Associates Ltd.	CREDIT LYONNAL

Company desirous to supp the mehing of an; Order Position racy appear at hearing, in person or by for their purpose, and a Petition will be furnished ad to any crach he said Compa on payment of the ropu for the same. SNARPE PRITCHARD & CO.,

**LEGAL NOTICES** 

No. 00305 of 1979 In-the High COURT OF JUSTICE Chancery Olvision Companies Court The Marter of M. S. BUILDIJ CONSULTANCY LIMITED and in 1 Abstra of The Company act, 1948. MOTICE 35 HEREBY, GIVEN, that Pattice for the Winding op of 1 above-named Company by the Hi Court of Justice Justice Just on 20th d

Court of Justice was on the of Jenuary 1879, presented to Court by ELUS & 4 (8UILDING SUPPLIES) LIMITED

et, London, W.1, and I tion is directed to be Court sitting at the Justion, Strand, London on the 5th day of March 1979, an creditor, or contributory of the Company desirous to support uppose the making of an Order ( oppose the making of an Order on the said Petrion may appart all the dote of hearing. In person or by his counsel for their purpose: and a copy of the Petrion will be turnished by this under signed to any creditor, or contribution of the said Company requiring such copy on payment of the registrate charge inr the same. LOVEL SON & PITFIELD, 5. Verulers Belidings. Orary's Inn. London WCHB SLP, Agents for: Warner Goodutan & Co., 21 Hampaing Tenzos.

(b) (1) big intension so to do. The must state the name and add into person, or, if efficient the pa-nddress of the firm and must be by the person of firm, or his solicitor (if any) and must be solicitor (if any) and must be antificiency type in the set. by antificiency type in the set. by post |

	1979
Trans-	In the NIGH COURT OF JUS Chancery Olvision Companies Cou
. 04	the Marters of: No. 00374 ol 1979
OTES	PETERIC TRANSPORT SERVICE
	LIMITED

Ne. 00375 of 1978 NORTH LONDON FINANCE COMPANY LIMITED Ne. 00379 of 1979 AERTAL DEMOLITION LIMITED No. 00380 of 1979 FRANK WARWICK INVESTMENTST LIMITED No. 00382 of 1979 HARREVIT CONSTRUCTION LIMITED and in the Metter of The Companies Act, 1948. NOTICE IS HEREBY GIVEN that Potitione for the winding up of the

of February 1978, presented to the add Court by THE COMMISSIONERS OF INLANO REVENUE, of Somerset House, Strand, London WO2R 418, and that the said Petitions are directed to be heard before the Court eiting at the Royal Courts of Justice, Strand, London WC2A 2LL on, the 12th day of March 1978, and eny creditor of con-inductory ol any of the said Companies desirous to support or oppose the meking of an Order on any of the said Petitions may appear at the time, of bearing in person ar by his Coursel, for their purpose; and e copy of the said Companies requiring the same by the undersigned on payment of the said Companies requiring the same regulated charge for the same. ERIC MOSES. Somerset House, Strand, London WC2R 118. NOTE—Any person whe interids to appear on the hoaring oil any of the said Petitions must serve on or shad by ost to the above-nemed notice in writing el his intention as to de. The notice must state the name and address of the served, or, if satt and insuts be served, or, if satt insut be served, or, if postof insut be served, or, if postof and insut be served, or, if postof insut be served, or if postof in a flow of Mirch 1978. In the MISN COUNT OF JUSTICE.

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Write in complete confidence to R.T. Addis as adviser to the bank.

TYZACK & PARTNERS LTD MANAGEMENT CONSULTANTS 10 HALLAM STREET . LONDON WIN 6DJ 12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Head of Finance

#### CONSUMERS ASSOCIATION

The Association exists to further the interests of the consumer in the marketplace. Its diverse activities include the publishing of the five Which? magazines and a wide range of books. Research and information services form an important part of the work.

- THE HEAD OF FINANCE is responsible for monthly and annual accounts and forecasts and is also expected to make a major contribution to corporate planning.

 A QUALIFIED ACCOUNTANT is required with experience at senior management level in commerce, who seeks a lively, demanding working environment.

 PREFERRED age bracket - 35/45. Salary likely to be attractive to those already approaching  $\pm 10,000$ .

> Write in complete confidence to G.W. Elms as adviser to the Association.

**TYZACK & PARTNERS LTD** MANAGEMENT CONSULTANTS IO HALLAM STREET - LONDON WIN 6DJ 12 CHARLOTTE SQUARE and EDINBURGH ER2 4DN

# **Unhappy Senior Executives Wanted**

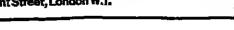
You can be frustrated for any reason at all, real or imaginud. Over a salary you think is too low, and may well be. Over rewards or banefits that are too stingy. Over a lack of responsibility, lack of incuntive, lack of opportunity, lack of recognition of your talents-ovar lack of anything, including a future. Wa'ra here to help resolve the frustration. Wa can show you how good you are--and at

what. We can help you obtain the right job. if you're in the wrong one. With the right company and the right people.

As for the right attitude, once you know yourself, you will adopt it. You can manage your career. You will benefit from an initial Confidential discussion with us. Simply dial 01-734 0752 and ask for John Ball,

Senior Partner. Or write to him ut:

#### Royston Ridgeway career managing people Kent House, 87 Regent Street, London W.1.



Winchester, Hampshire 2 (0962) 62253 **Recruitment and Selection Consultants** Young, self-motivating Advertisement Manager required for Cycling ned Rugby World with lots of energy, drive, intiative and an aggressive sales style.

### **ADVERTISEMENT MANAGER**

Must have a good sales record and be able to work very much on his/har own. Must also be able to motivate a small shared provincial sales staff.

The two papers concerned will provide invaluable experience in the career development of an ambitious yooung person, demonstrated by at least three previous job holders.

Octarmination and single mindedness are adidtional qualities that will bring success in this job.

Appropriate salary, plus, incantive bonus scheme, company car and other benefits associated with a large company,

Applications to Mrs. Margaret Edwards, Recruitment Officer, IPC Business Press Limitad, Surrey Home, I Throwley Way, Sutton, Surrey. Tel: 01-643 8040 Ext. 4088.



#### ASSISTANT ADVERTISEMENT MANAGER

required for Ameteur Photographer, Gritain's leading photographic algazina

A proven sales record, considerable experience in publishing, and a good administration ability are essential. The ability to work without constant supervision, is a successful sales tears, and the possession of anargy, drive and self-motivation are also required.

The successful applicant male or female will be expected ot assist the Advartisement Manager in all day-to-day matters, including forecasting and planning.

The three previous assistant advertisement managers on this publica-tion have all been promoted to more senior position within IPC Business Press.

The position carries a good basic salary, incentive bonus scheme and company car. Good pension scheme.

Application to : Mrs. Margaret Edwards Recruitment Officer. IPC Business Press Limited, Surrey House,

1 Thrawley Way, Sutton, Surrey. Tel: 01-643 8040 extension 4088



#### BUILDING SURVEYOR

Major Public Company with portfolio of 500+ urgently requires a Qualified Surveyor to strengthen small team based in West End, working on a full range of projects from single shop development to £1} million schemes.

The successful applicant will have at least five years' experience aloce qualification, good track record, initiative, ambition, and will onjoy hard work. In return we are effering a salary of around £8,500 plus an attractive range of innge benefits including a first class pension scheme and company a ol linge benefits inclue For lurther datails spriv:

Box A9655, Financial Times, 10 Cannon Street, EC4P 481

			<u>.</u>
MOTOR	CARS	TRAVEL	
FERRARI 305 G Oct. 77. Sulft tion in Italy. Phone 61:724	T4. As new. R.H.D. to customer specieca- Taxes paid. Offers.	GENEVA daily jet ( with British Cak resorts, CPT, 01-35	edonian from

ART GALLERIES	G. 8. 10
GNEW GALLERIES, 43 Old Bond St., W.1. 01-529 6175, 106th ANNUAL WATER COLOUR EXHIBITION, Unit 25 February MonFri. 930-530, Thurs, until 7.	NOTICE 15 Share Transfer be closed from both dates inc
ROWSE & DARBY, 19. Cork St., W.1. Phille Sutton-Recent Paintings.	24. Old Bond London WTX
RANE KALMAN GAALERY, 178 Broom- ton Road. S.W.3. 01-554 7565. 20th CENTURY ENGLISH AND EUROPEAN PAINTINGS AND SCULPTURE Including works by Duly, Gross, Herworth, Miro. Noore. Nichision, Yan Dongan, etc. Until 20 February. Mon. Fri. 10-5, Sats. 10-4.	12th February IMPERI NOTICE IS Transfer Book of 25p each will be closed March, 1970.
ISI DOODNE CALLEDING 'DT COMMENT	64 the

Grove, N.W.S. Telephone 01-566 3600. CONTEMPORARY BRITISH ART. Mon,-Fri. 10-6. Sat. 12.30-5 p.m.

FINE ART, 30, King St. St. S.W.1. 01.039 3942. Recent two Caradhan Realistic D. P. and JEREMV SMITH. Until Mon.-Fri. 10-5.30. Sats.

#### **LEGAL NOTICES**

come in and prove their debts et claims at eoch time and place as aball be specified in such notice, er in default thereof they will be excluded from the benefit of any distribution made before auch : dabts am eroved. Osted this 6th day of February. 1979. L C. CURTIS, FCA. Uquidator. No. 00353 of 1979 In the NIGH COURT OF JUSTICE Chancery Olivision Companies Court. In the Matter of ARMOUR -EDOWORTH LIMITEO and in the Matter of the Com-region Act. 1926 the Matter of ARMOUR EDOWORTH LIMITEO and in the Metter of the Com-penies Act 1948. NOTICE 18 HEREBY GIVEN that a Petion for the winding-up of the above-named Company was on the 1st day of February 1979, presented to the said Court by TOM VICTOR STEDMAN and PAMELA MARY STEDMAN, ol Rose Cottage. Hocklay, Twitord, Nr. Win-chester, Hampshira and that the soid Petition is directed to be heard below the Court eltring at the Royal Courts of Justice, Strand, London, on Monday, de 5th day of March 1579, and any creditor or contributory el the said Company desirous to support or ophose-the making of an erder en the said Petition may spear at the time of the hearing in parson or by his Solicitor or courisury of the said Comeany regulated charge lar the same. MALKIN CULLIS & SUMPTION ol John Carpenter Neuse, John Carpenter Street, London EC4Y OAT, London Agents for Lamport Bassitt & Hiscock, of 46, The Avenus, Southampton, In the NIGH COURT OF JUSTICE Chancery Olvision Companies Court In the Matters of:

or to, the Avenua, Solicitars for the Patitionar, NOTE—Any pamon who intends to appear on the hearing of the said Petitien must serve en, or send by post to, the above-nemed notice in writing el his intentien so to de, the notice must store the neme end eddress of the parson; er, if a firm the neme and eddress of the firm end must be signed by the parson or firm, or his er their solicitor (II any) end must be stored, er, if partad, must be sent by past to eufficient time to reach the bove-oamed net later then four e'clock in the sitemoon of Fridey. 2nd March, 1979. 1979.

IN THE MATTER OF NAPER PLASTICS LIMITED ANO IN THE MATTER OF THE COMPANIES ACT 1943 NOTICE IS NEREBY GIVEN that the Creditors of the above-nemed Com-pany, which is being voluntarily wound up, are required, on er befere the 6th day of March, 1979, to eend in their luil Christian and aumames, their addresses and adcreases of their Solicitors of thair debts or claims, and the comes and adcreases of their Solicitors (il any), to the under-signed Loonerd Cyril Curis FCA of 3/4 Bernick Street, London W1M 3BA, the Liquidetor of the seld Company, and, is so required by notice in writing from the seld Company, personally, or by their Solicitors, to

FLOATING RATES

olders are briedy informed pon No. 5 of above loan will le as from August 13. 1979 at of U.S.57.82 per coupon, big 131-360th of an interest. own February 13. 1979 to 12. 1979 inclusive. THE FISCAL AGENT CREDIT LYONNAIS LIXEMBOURG that coupon i be payable as a price of representing 1 of 11 2 % per

#### ENT & SONS LIMITED

HEREBY GIVEN that the Books of the Company will 19th to 23rd March 1979, By Order of the Board. E. A. NEWMAN, Olrector and Secretary.

AL GROUP LIMITED

5 HEREBY GIVEN that the field of the Ordinary Shares of Imperial Group Limited and that warrants to respect and that warrants to respect of the one the ware coded or of the ware coded of the code of the star code of the code of besienes on et the close of besienes on 31st October, 29th March. April. 1979, the Register 5th March, 1

Order. P. M. DAVIES. Group Secretary.

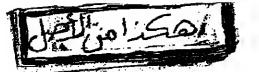
16th February, 1979

Iosr, o'Clock in the storagoon of the Sth. dey of Merch 1978. Ne. DOEST of 1979. In the HIGN COUNT OF JUSTICE Chancery Olvision Companies Court. In the Matter of ALEXANDER. HAIR FORMATION '' LIMITED and in the Matter of The Companies Act, 1948. NOTICE IS HEREBY, GIVER, that a Particion for the Minding up of the source of Justice was on the 13th deg-of Fobruery 1978, presented to the said Court by TRE MAYOR. AND BURGESSES OF THE ROYAL BOROUGH OF KENSINGTON AND CHEISEA of the Town NaII, Honton Street, London, W.S., and that the said. Pathods. W.S. Wircourt of the Royal Courts of Justice Was, and that the said Pathods.

Nown Nall, Hormon Street, London, W.S. and that the said Petition is directed to be heard before the Court Strand, London, WC2A 2LL on me 19th day of March 1987, and any creditor or contributory of the said Compacy desirous no support at the dime of hearing, in parson or by his consti-estid Petition may appear at the dime of hearing, in parson or by his consti-lor that purposa, and a copy of the Petition will be furnished constitution aloned to any creditor constitution of the said Company, dividing such copy on payment of the main charge of the said Company, dividing such copy on payment of the institution of the said Company, dividing such copy on payment of the institution of the said Company, dividing such copy on payment of the institution copy on payment of the said charge for the same. A. ELLERY, Borough Solicitor Town Hall, Homton Street, LONDON was 70X. Ref: WGM/LT/FG/JT/163. Tel: 01-637, 5466 Ed. 28. Solicitor for the Petitionse. NOTE--Any person with instreets NOTE--Any person with instreets, by the person, or, if a firm the name suf-sufficien must serve on, of and multipe address of the firm and multipe for with solicitor (if any) and multipe for build suffices of the firm and multipe for the solicitor (if any and multipe solicitor for the firm and multipe solicitor (if any) and multipe solicitor (if any) and multipe solicitor (if any) and multipe of the abarting the test the solicity of the solicitor for the firm and multipe solicitor (if any) and multipe solicitor (if any) and multipe in the offerment in the solicity of the solicitor (if any) and multipe in the solicity for the firm and multipe and aloned in the first and multipe solicitor (if any) and multipe in the offerment in the solicity of the solicitor (if any) and multipe in the offerment in the first of the solicit in the solicitor for the first of the solicit in the offerment in the solicity of the solicitor (if any) and the solicity of the solicitor (if any) and the solicity of the solicitor (if any) and the solicity of the solicity

the elternoon of the 18th day of Marry 1979. IN THE MATTER OF G. F. WARNEN LIMITED AND IN THE MATTER OF THE COMRAMES ACT 1985. NOTICE IS HEARSY GIVEN the Creditors of the above-named Company or required, on or before the Ship of March, 1979, to send in the creditors of the above-named Company of March, 1979, to send in the creditors of the above-named Company of March, 1979, to send in the creditors of the show of the show of the show of the show of the low of the show of the show of the show of the show from the said Liquidator, sr. parset of the show from the said Liquidator, sr. parset of the show will be excluded from the benefit of distribution made before such are proved. Deted this Sht day of Februers P. MONLACK, FCA. Liquidates

L. C. CURTIS, FCA. Liquidator. In the NIGH COURT OF JUSTICE Charcerry Olvisios Companies Court in No. 00471 of 1979 CANTERFORD LIMITED No. 00472 of 1979 EANIURAST LIMITED No. 00473 of 1979 GEMINI RESTAURANT LIMITED No. 00476 of 1979 RANSOM GALLERY LIMITED No. 00476 of 1979 RANSOM GALLERY LIMITED No. 00476 of 1979 TELLINGCROFT LIMITED No. 00476 of 1979 TELLINGCROFT LIMITED No. 00478 of 1979 TELLINGCROFT LIMITED and the Matter of The Companies Act. 1948 NOTICE IS HEREBY GIVEN, that Pattiens for the Winding-up of the sbove-named Companies by the Nigh Court of Justice was art the 12th day of fabruary 1978 ersented to the aedi Court by THE MAYOR AND BURGESSES OF 7HE ROYAL BOROUGH OF KENSINGTON AND CHELSEA of the Town Hall, Herston Street, Londen, W.S. and that the said Pariforms are any directed to be heard before the Store of the still for the said Pariform of the still for the said Pariform of KENSINGTON AND CHELSEA of the form Hall, Herston Street, Londen, W.S. and the the said Pariform of arting at the Royal Courts of Jastics. Strand, Londen WC2A 2L on the 19th day of fabruary 1978, and samp creditor of contributory of an or contri-burdy of any of the said Companies desince to a upport or oppose the meking of an Order en any of the said Pattices may expert at the time of hearing, in person, or by his counsel, for the purpose; and a entry of the said Pattices may expert at the undersigned to ony creditor or contri-burdy of any of the said Companies desince to support of regelying such copy on payment of the regulated a harge for the said Companies MOTE---Any person who intende to appose the making of an Order en any of the said Pattices may expert the undersigned to ony creditor or contri-burdy of any of the said Companies of his intention as to do. The notic missi state the marks and eddress of the parter, fir any on the said Companies the signed by the cerson of firm, or his art the signed by the cerson of firm, or his art the isofficient intor to resoft the as the submer of the signed must be signed by the



CURRENCIES, MONEY and GOLD Companies and Markets

THE POUND SPOT

Feb. 15

D.S. \$

Swedishk Yen AustriaSci Swiss Fr.

# Dollar eases in thin trading

DEUTSCHE MARK. ST D.MARR miral rates age

1978 '79 hut was slightly firmer than inorring interbank rates. Trading volume was low, with the dollar fixed at L839.45, compared with L840.25 the previous day, and Source with 1200.25 on Japanese yen and sterling Wednesday. Comments by Mr. Michael Blumenthal. U.S. Treasury, Secretary, suggesting that oil prices should go up to help promote energy conserva-tion, helped the dollar very slightly in an otherwise thin market.

Sterling's trade - weighted depreciation eased to 63.5 from . 63.7, and stood at 63.6 at noon and in early trading.

any significant news. The di second at \$2,0075, opened at \$200 and tra \$2,0085, its highest level of the ground \$200.40 and \$200.50 day, and fell to \$1,9985-1,9995, most of the afternoon, but es before elosing at \$2,0035-2,0045, towards the date. Suba fall of 10 points on the day;

against major European curren- market yesterday.

EXCHANGE CROSS RATES

The dollar lost ground in thin trading in the foreign exchange markel yesterday. It traded withio a range of DM 1.8470 to DM 1.8565 against the D-mark, and closed at DM 1.8525, com-pared with DM 1.8580 on Wednesday. Movements against the Swiss franc were between SwFr 1.6650 and SwFr 1.6745, before closing at SwFr 1.6650, compared with SwFr 1.6650, previously. The Japanese yen Nrwgn. X French Fi Belgium rate is for convertible france. Financial franc 59,35-59,45.

FR: NKFURT --- The Bundes bank bought \$8.15m at the fixing with the dollar at DM 1.8525 compared with DM 1.8565 pre viously.

TORONTO—The U.S. dollar improved yestarday, and was guoted at 83.711 U.S. cents, com-pared with 83.851 cents per Canadian dollar previously.

AMSTERDAM-Tha dollar fel F1 2:0085

MILAN-The dollar weakened against the bira at the fixing from the previous, day's close, but was slightly firmer than

noderate trading, closing Y200.25, compared with Y200 on Wednesday. It moved narrow range between Y19 and Y200.55 in the absence any significant news. -The do

towards the finish following decline in London and York. The Bank of Japan, w PARIS - The dollar closed intervened to support the yet below its highest level of the day Wednesday, stayed, out of

a'k ata X		Close	One month	່ ສື່ງເສ. [	Three months	2 p.a.
380	2.3885-2.3845 4.00-4.83 58.35-58.85 70.273-10.584 3.79-5.78 34.60-65.38 138.20-139.50 1.6794-1.8824 10.18-19:31 8.524-8.583 8.71-8.75	2.0035.2.0045 2.5025.2.0355 4.003.4.813 58.40.38.55 10.293.12.293 6.271.6.72 9.4.55.45.26 10.825.157.46 10.182.101.195 8.542.4.654 2.73.8.74 4.1.485 27.15.27.29 2.332.3.542	0.52-8.42pm 0.60-9.50c.pm 21-112 c.pm 140repm-5068 30-28 apm 140repm-50cdis 30-09 c.dis 30-09 c.dis 30-09 c.dis 30-09 c.dis 414-24 arepm 4-3 c. pin 4-3 c. pin 4-3 c. pin 3.10-2.80c.pm 22-12 gro pm 3.10-2.80c.pm	2.76 5.92 5.13 0.59 9.29 -8.17 -0.43 7er 3.83 4.91 4.12 2.31 7.50	1.57.1.27c.pm 1.78.1.60 e.pm 774.64 e.pm 24-11 e.pm 24-11 ere pm 25-20 e.e. dm 25-20 e.e. dm 25-20 from 75e.dm 25-21 if e. pm 123-11 if e. pm 125-21 if e.pm 8.55-22 ere pm 123-21 if e.pm 8.55-22 ere pm 123-21 if e.pm 123-21 if e.pm 123-21 if e.pm 123-21 if e.pm 123-21 if e.pm 123-22 gm pm 123-22 gm pm 123-22 gm pm	6.73 5.13 2.04 11.02 6.02 0.6 4.71 5.50 4.71 5.50 4.21 5.50 4.25 8.39
		_			r	

month forward dollar 245-2.3 12-month 4.70-4.60c pm

FORWARD AGAINST £

THE DOLLAR SPOT AND FORWARD

Feb. 1S	Day's spread	Close -	One month		Three months	p.e.
JK	1.9985-2.0085	2.0035-2.0045	0.52-0.42c pro			2.63
roland	1.9965-2.0085	2.0035-2.0045	0.52-0.420 pm	2'81	-1.37-1.27c pm .:	
tebens.	83.66-83.82	83.70-83.73	0.30c dis par.		0.2c dis-0,1c pg	
athind.	2.0006-2.0058	2.0020-2.0040	0.63-0.88c pm -	3.83		3.89
Belgium	29,15-29.21	29.19-29.21	7-60 000	2.88	21-19-0 000	
Denmark	5.1265-5.1400	5.1375-5.1400	0.85-1.35ora dis	-2.75	1.8-3.50ore dis	-2.5
W. Gor.	1.8505-1.8552	1.8520-1.8530	1.04-0.54pf pm	- 6.77	3.25-3.15pf pm	. 6.80
ortugal	47.25-47.48	47.38-47.48	28-38c dia	-9.35	50-110c dis	-2.75
Soain	68.97-69.16	69.11-69.19	5-16c dig	-1.88	40-57c dis	-2.81
taly	838.40-840.0	839.50-840.0	1.10-1.401lre die	-2.22	3.30-3.80 ira dis	
orway	5.0770-5.0925	5.0890-5.0900	8.70-0.30ora pm	1.52	2.25-1.85om pm	1.42
rance			1.0-0.90c pm .	· 3.25	2.75-2.60c pm	3.03
Sweden	4.3520-4.3570	4.3880-4.3570	0.80-0.60om pm	1.92	2.45-2.25or pm	
apen	199.80-200.50	200.00-200.20	1.05-0.95y pm	7.07	3.45-3.35y pm	7.15
Austris			9.75-6.0gro pm	9.05	21.5-19.5gro pm	e.91
Switz.	1.6670-1.6723		1.37-1.33c pm		4.42-4.38c pm	10.54
		1 U.S. cee	ots por Canadian	n\$.,		

CURRENCY	' RA'	TES	CURRENCY M	OVEMENTS
bruary 14		European Unit of Account	February 15	Bank of Margen England Guaranty Index changes %
	1.28739- 1.53611 17.5021 37.7398 6.64675 2.39004 2.58572 5.50488 1081.79 257.864 6.57213 \$9.0230 \$.602319	5.77792 1135.28 270.367 6.88449 93.3731 5.90060	Starling U.S. dollar Canadian dollar Austrian schilling Seigian franc Osnish Trono Swiss franc Swiss franc Guider Franch franc Yon Sased en trade weis Wastungton Sgreeme (Back of Englsod Ir	124.99 +20.9 89.42 - 6.2 54.19 -48.3 144.17 +42.8 http://changes.lrom http://changes.lrom

TOKYO-The dollar fell in OTHER MARKETS

Feb. 1S	£	<b>S</b>		Note Rates
Argantina Peso	2.144 2.184	1070-1090	Austria	26.75-27.75
Australia Dollar	1.7670-1.7780	0.8018-0.8829	Balgium	59-60.
arazli Cruzeiro	43-44	21,45-21.95	Danmark	1 10:23 10.83
Finland Markka	7.94-7.95	3.9615-3.963S	France	8.50-8.60
Greek Drachma.		36.18-37.00	Germany	3.65-3.75
Nong Kong Dollar			Taly	1.650-1.700
Iran Riel	150.3.158.3	75.79	18080	208-408
Kirwait Dinar (KO	0.544-0.554	0.8714.0 3764	Netherlands	3.98-4.05
Luxembourg Fro.		8914-9916	Norwzy.	10.75-10.25
Malaysia Dollar		2 1060 2 1080	Portugai	- 90.97
New Zealand Dir.		0.9465-0.9488	Portugal	139.50-144.5
Saudi Arab. Rival	6.69-6.79	2 2387 2 2000	Switzerland	3.30 3.40
Singapore Dollar.		9 1708 9 1776	United States	
Sth. African Rand		0 9005 0 8597	Yugoslavia	40.5-42.5

Feb. 1S	PoundStorling	U.S. Dollar	Deutschem'	Japan'se Yan	FrenchFranc	Swise Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
Pound Storling U.S. Dollar	0.498	8.004 1	3.716	402.0 200.6	8,553 4,268	3,339 1.665	4.015 2.002	1680. 638.3	2,595 1,194	58.45 25.17
Oeutsche mark Japanose Yen 1.000	0,269 2.488	0.539. 4.985	1. 9,241	1:18.2 1000.	2.502 81.87	0.898 8.308	1.080 9.981	452.8 4178.	0.644 5.953	15.73 145.4
French Franc 10 Swiss Franc	1.169 0.300	2.543 0.600	4.344	470.0 120.4	10, 2.5e3	ð 902 1.	4.692	1954. 503.4	2.798 0.717	68.34 17.51
Dutch Guildor Italian Lira 1.000	0.249	0.499	0.926	100.2 239.3	2 131 : e 091	0.932 1.987	2.388	418.7 1000.	0.596	14.57 34.79
Canadian Dollar Selejan Frano 100	0.418	0.837	1.552	168.0 687.6	3.574 14.63	1.39e 5.710	1.677 5.865	703.0 2874.	1.	1 <u>24.43</u> 100.



(Incorporated in the Republic of South Africa)

#### **INTERIM PROFIT STATEMENT**

For the six months ended 31st December 1978

Year Ende 30.6.78 R'000	d	Six Months 31.12.78 R'999	s Ended 31.12.77 R'000
99,004	Turnover	59,533	48,247
4,637	Income before taxation	4,460	3,129
854	Taxation	847	665
3,783	Income after taxation	3,613	2,464
	Minority interests	191	192
3,481	Net trading income	3,422	2,272
172	Dividends from associated companies	· 63	107
3,653	Total net income	3,485	2,379
14,045,708	Shares in issue	14,305,708	14,045,708
26	Earnings per share—cents	24	17
15.2	Earnings per share—pence	14	10
17	Dividends per share—cents	10	8
10	Dividends per share—pence	5.8	4.7

#### TRADING RESULTS

We are pleased to report increased sales and improved earnings during the six months to 31st December 1978. The outlook for the next six months is favourable.

Results from the Fan division were satisfactory. We expect profits in this area to. remain at budgeted levels for the remainder of the year provided that conditions in the losses brought forward from prior years and United Kingdom do not depress our Belfast new plant investment resulting in capital activity.

The Spring and Components divisions both performed well. The Spring manufac-turing activities turning healthily into profit-ability during the period. Flattening of demand from the automotive industry may affect the Springs division during the period ahead, but this is not likely to bring perform-ance below expected levels. We are confident that the Components division will continue to that the Components division will continue to outperform its targets.

The Design Engineering division made substantially improved profits during the six months, but is taking longer than planned to

move to a level of performance which we consider satisfactory. A steadily improving

contribution from this area is expected for the remainder of this financial year, and during

of not only the improved situation, but also of a trend towards a more equal volume of earnings during the first and second halves of the year.

#### TAXATION

The overall rate of taxation has benefited from the utilisation of a portion of the assessed losses brought forward from prior years and allowances.

#### DISPOSAL OF INVESTMENT IN ASSOCIATED COMPANY

Abercom's interest of 50 percent in Flekser Steel Holdings Limited was disposed of in December 1978 for a total cash consideration of R1,632,000. The surplus on realisation has been treated as extraordinary income which has not been included in the profit statement.

#### **STAFF SHARE PURCHASE SCHEME**

The increase of 260,000 sbares in the

31

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EURO-CURRENCY INTEREST RATES										
· Feb. 15	Sterling	LS. Dollar	Genadian Doller	Dutch Guilder		West Gorman Mark	French Franc	Italian Lira	Asian 5	Зералене Ус
Three months Sta months Nonth	3 133g-155g 155g-155g 155g-135g 155g-135g 155g-135g 131g-134 121g-135g	1014-103 1014-103 1034-103 1034-105 1052-1132 11114 11-114	834.954 834.954 1075-1013 1075-1118 1034-1118 1034-1118	714-713 714-712 638-638 638-658 638-658 638-868 854-7	par-le par-le par-le rè-rè rè-re le-se	316-518 316-518 316-318 578-4 418 418	678-718 678-713 678-718 678-718 758-8 819-854 918-938	9-18 10-11 1234-1334 1319-141; 1412-1433 24-15	8-816 1010-5 1010-5 1010-5 1011 11-1115	475-12 1 415-51 375-51 375-41 44-5 578-416

The following nominal rates were quoted for London dollar certificates of deposit: one months 10.45-10.55 percent; three months 10.65-10.75 per cent; six months 10.95-11 05 per cent; one year 10.35-11.05 per cent; six Long-term Eurodollar deposits; two years 10³ + 10³ her cent; three years 10³ + 10³ her cent; five years 1

tax.

#### INTERNATIONAL MONEY MARKET

# New York rates steady

BRUSSELS - Deposit rates

for the Belgian franc (commer-

cial) wcre easier throughout, with one-month deposits at 8-81

Interest rates were generally on Wednesday, and one-month ROME — Interbank money sleady in New York yesterday, and Federal funde were trading at 10-102 per cent, well down at 10-10} per cent, well down from Wednesday, and around the Fed's target of 10-10} per cent. Treasury bill rates showed little change with 13-week bills at 9.26 per cent, unchanged from varier in the day, and 26-week bills at 9.36 per cent, up from 9.35 per cent beforehand. One-year bills were quoted at 9.36 per cent, hardly changed from 8.35 per cent earlier.

Lis per cent earlier. FRANKFURT — Interbank deposits at \$1-\$1 per cent commoncy market rates were easier pared with Si-Si per cent prewhere changed vesterday, with viously. The six and 12-month call money at 3.7-3.8 per cent rates both fell from \$3-5% per compared with 3.75-3.85 per cent cent to \$3-5% per cent.

#### UK MONEY MARKET

# Large assistance

Day to day credit was in chort rate of call on special deposits supply in the London money mar-ket yesterday, and the authorities gave assistance by buying a mod-crate amount of Treasury hilts ments of eligible bank bills. all direct from the discount The market was faced with a houses. In addition they lent a moderate net take np of Treasured moderate autoust, for purely sury bills and settlement of very lectinical reasons, to three or laur houses at MLR for repayment on Monday, the same day rs the effective release of some per cot of special deposits, as the Bank of England reduced the

decrease in the note circulation. Discount houses were paying 13from 3 pcr cent to 1 per ccnt. However, next week also sees the 131 per cent for secured call loans at the start and closing halances were taken up to 13; Der cent. In the interbank market, overnight loans opened at 131-131 per

overnight money,

cent and rose to 133-14 per cent. large sales of gilts. On the other hand Government disbursements uniil about 3 pm when rates eased slightly to 12:131 per (including rate support grant) excueded revenue transfers to the cent. Exchequer by a moderate Ra Rates in the table below are

nominal in some cases.

LONDON MONEY RATES

	Sleriing Gertilicete on doposit			Local Auth. Regotiable bonde	House	Company		Treasury	Eligibie Bank Bills 4	Fina Trade Bills &
l.ernight		121g-14	1319-1358	=	-	1379	13.14		_	_
COVE NOIRCE.	-			=		14	15-14	-	=	-
days nolico no month	134 135	15, 1372	1356-1378 1372-1359	1312-1334 (	1854-1876 1856-1354		13	12 G.12 12 G.12		1348
wo-months hree months,		15/ 13/2	1358-1358		18	1536-1315		12 9 12	12: [	15.0
in monilis	13 15 15 187a	15 1-15 m 15 1-15 m		1234-184	15.6		-	=	12:2	14
HE year	12 . 184	1314-1314	13-131¢ 131¢-1559	13-1356 !	134	-	_		- 1	-

amount. There was also a small

....

Local antionity and induce houses saven days' notice, others soven days' fixed. "Long-term local authority white sales note-nally three years 131-134 per cent; four years 134-134 per cent; live years 131-134 per cent of It relea in taking and buying rates for prime paper. Buying rates for four-month bank built 124 per cent; lous-month trade

1951.¹² Det (mill. Approximate sell-op rates for one-month Tronsmy bills 12⁻³2, 12³2, 1

Our diversified activities yielded satisfac-

next year.

tory results during the period, and the outlook for the next six months in these areas is encouraging. Rho-Abercom once again produced excellent results and will continue to do so, given a relatively stable political situation in Rhodesia.

#### DIVIDEND

In declaring an interim dividend of 10 cents per share, your Board takes account 15th February 1979

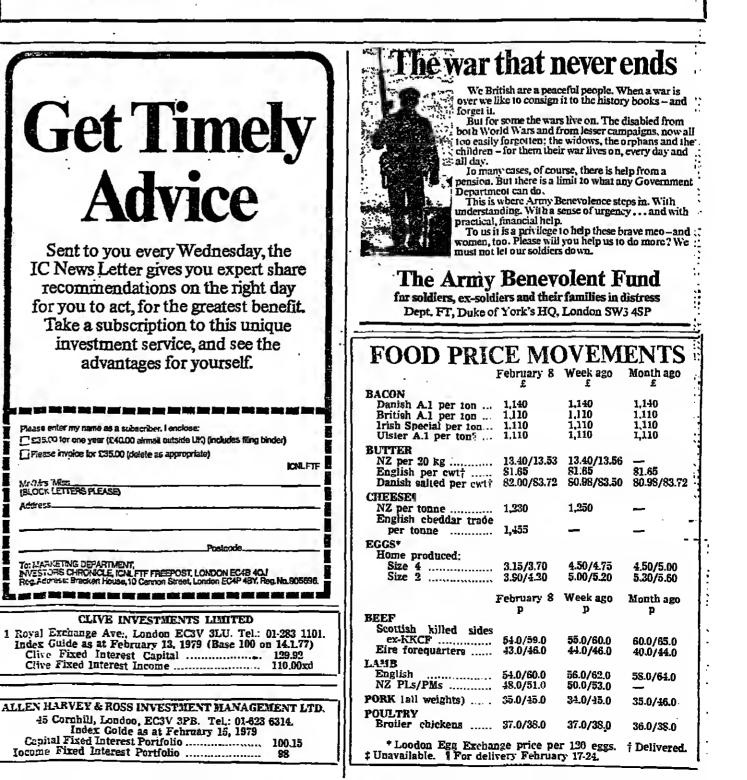
issued capital represents shares issued to executives of the group and paid for in cash out of funds advanced by the company in terms of the Staff Share Purchase Scheme.

#### **DIVIDEND DECLARATION**

An interim dividend of 10 cents (5.8 pence) per sbare (1977-8 cents) bas been declared to sharebolders registered on 9th March, 1979, and will be paid on or about 2nd April 1979. This dividend absorbs R1,431,000.

Donald Ord - Chairman

Peter Herbert – Deputy Chairman and Chief Executive



# Firmer : trend

GOLD

#### Gold rose S71 to close at also unchanged at 4.1-4.2 per cent on the future frend. Some while six-month money eased sources suggested that rates did from 4.25-4.35 per cent to 4.20-not ease because the authorities 4.30 per cent. The rate for 12-bad failed to make available month money was quoted at 4.7-4.9 per cent against 4.75-4.85 per cent previously. \$2471-248 in nervous trading. The metal opened at \$245-2451, and was fixed at \$245.00 in the morn-ing, and \$247.75 in the afternoon, following buying interest in the

New York market. In Frankfurt the 12! kilo har tendency ahead of annual revenue payments of witholding was fixed at DM 14.600 per kilo (\$245.33 per ounce) compared with DM 14,300 (\$239.13) pre-HONG KONG - Conditions in yesterday's money market were viously.

In Paris the 12¹ kilo gold har was fixed at FFr 33,350 per kilo generally easy during the morn-ing, although money proved to be less easy to obtain during the afternoon. Call money was quoted at 9 per cent as was (\$242.64 per ounce) yesterday afternoon, compared with FFr 33,200 (\$242.68) in the morn-ing, and FFr 32,550 (\$235.76) Wednesday afternoon,

> February 15, February 14 Gold Sullion (Tine ounca)

Gold Coins, Comestically

Krugerrand. (\$2821;-286:5 \$2771;-2811;-(\$141-145; 1£1381;-149;-) New \$59-71 \$58.70 Sovareigns(£34:5-351;) (£34.35) Old \$71-75 \$70-72 Sovereigns(£354;-351;) £35-35; Gold Coins, Internationally

#### MONEY RATES

NEW YORX Primo Raia Fed Funds Treasury Ralls [13-week] Treasury Bills (25-week)	10 15
GERMANY Discount Rate Operandat Rate One months Three months Six months	3.75 3.85 4.15
FRANCE	9.5
Oversign Rate	e.275

JAPAN

Address

ENERGY REVIEW: SOUTH AFRICA

**BY QUENTIN PEEL, Johannesburg Correspondent** 

# Search for oil substitutes

fields of maize are broken only of the country's energy needs to effect direct substitution of by the occasional pit-head workings of a gold or coal mine, construction of the biggest single industrial project in the country's history has reached a climax. Work on SASOL 2, the R2.5bn (\$2.9bn) oil-from-coal plant which is the key to South Africa's strategy to protect itself against an international oil embargo, is at its peak. The huge complex, dominated

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by a 250-metre chimney and a string of cooling towers, consists of a 12m tons-a-year coal mine, steam, oxygen and gasification plants, a complex series of reactors and a refinery. Some 20,000 men are now on site, working a standard day of more than 11 hours in a bid to get the plant into production as soon as possible.

#### New urgency

The whole project has anddenly been given a new urgency, not because of the Direct of an embargo, but because of the stoppage of Iran's oil exports. With Arab States already nperating an embargo, South Africa has relied on Iran in recent years for up to and even more than 90 per cent of its oil imports. If Iran now joins the Arab states in labelling South Africa an unacceptable custnmer, she could face a real squeeze on oil supplies, and that squeeze could be particularly severe if there is a world shortage of oil sunolies,

The SASOL (South African Coal Oil and Gas Corporation) project on its own cannot possibly make up for the loss of Iranian oil. The combined output of the new plant, and its much smaller parent plant, SASOL 1. Is uolikely to be able to provide more than 20 per cent of South Africa's oil needs. But in a situation where no supplies of oil can be guaranteed, and where whatever supplies that can be obtained may well have to be bought at a premium SASOL oil will be an important buffer. Moreover, with the huge reserves of coal available in South Africa, the possibility of building more oilfrom-coal plants is already being seriously canvassed.

. The South African Govern-ment has long been acutely aware of its vulnerability to oil sanctions. The first SASOL plant-still the only commercial oil-from-coal operation in the

and requirements particularly difficult is that the Government has become increasingly reti- mines. cent in publishing any statistics Fuel to go out of our way to help you, if what you write is going to end up being used in a UN report," said one official of the

state-owned corporation. What is no secret is that in spite of an oil search launched in 1965, and having cost to date some R120m (US\$140m), no significant traces of oll have been found, either nn land nr offshore. There have been a few gas shnws, and one oil show, described as "encouraging," but nothing apprnaching a commercial strike. The land search has been abandoned. Now the sea search, by the state exploration company, Soekor, has called in a bigger rig to drill at greater depth. There is still no expense spared.

The second arm of the strategy for self-sufficiency has been the creation of a huge oil stockpile, since the mid-1960s, both in specially-built tank farms and in disused coal mines. Although some reports have claimed that between three and five years' supply is now stockpiled, informed sources admit it is no more than 18 months' to two years, supply depending on rate of consumption. the But the Government insists that the reserve may not be touched except in the face of a total embargo. emergency. or a military

#### Transport

South Africa 1s fortunate in not relying on oil as its prin-cipal source of energy. That role is filled by coal, with the latest estimate of recoverable reserves put at 61bn tonnes. According to the last authoritative official study produced by the Department of Planning and the Environment nil provided some 33 per cent.of net energy requirements in 1974-possibly less today, given the further steep price rises since then. But although South Africa is therefore much less reliant on oil than most Western countries, it is essential in one key sector, transport. Some 75 per cent of the sector's energy consumption comes from oil, and in turn. It accounts for 66 per cent of all South Africa's oil usage. Any consideration of ways of

IN THE middle of the South begun in the mid-1960s. But thus concentrate on transport- the plant is expected to be of 1.5 barrels per ton, given its cane and maize) have been African veld, where the endless what makes any consideration and clearly it is much less easy brought on stream next year. refinements and concentration widely canvassed already. and clearly it is much less easy brought on stream next year. refinements and concentration to effect direct substitution of Already, the first of six steam on motor fuel. This would indi-coal, electricity or gas in that boilers, constructed by Deutsche cate an oil output of tha nrder sector than in industry or the Babcock, has been fired. Assum- of 50,000 to 50,000 barrels a innes.

restrictions on petrol selling it has won for its involvement and diesel. SASOL 1 only prohours. Helped by the lower level of

ing no unforeseen delays, the day. Total South African con-Fuel-saving measures have whole complex will be in pro- sumption is estimated at some relating to oil, and may even be been in force in South Africa duction just four years after 320,000 b/d, meaning that the deliberately deceptive in its since the first OPEC price work began-a considerable new SASOL plant could pro-claims. "You can't expect us increases in 1973, including a managerial tribute to Fluor, the duce something under 19 per countrywide speed limit of U.S. managing contractor, to set cent of total requirements or 22 90 km an bour, combined with against the political notoriety per cent of demand for petrol

duces one-tenth of the new in the project. Both SASOL plants use the plant's design ontput, according economic activity the measures same Fischer Tropsch process to nfficial statements, and there-have succeeded in keeping for producing oil from coal, but fore the most favourable com-

• The biggest constraint must be capital: with the cost of another plant estimated to be R4bn, leading government advisers are already perturbed about the diversion of disproportionate amounts of capital ... when the major problem facing the country is growing Black unemployment9

virtually the same level as 1973. But nver the same period, according to Mr. Chris Heunis, the Minister of Economic Affairs, diesel consumption bas been rising by about 7 per cent a year. New measures are shortly to be announced to currect the imbalance. Already, the selling hours for diesel fuel bave been brought in line with those for petrol. But further measures aimed at cutting diesel consumption must inevitably affect industry and agriculture, as well as beavy transport. Even thrugh its stockpiles and conservation measures may buy South Africa time in the face of a determined oil embargo, officials are increasingly pinning their bopes on the search for oil substitutes. Of clearly the SASOL these scheme is the most advanced and the most important. Although SASOL officials refuse to confirm it, work on SASOL 2, some 100 miles east of Johannesburg, has been appre- been many different guesti-ciably accelerated. Whereas mates, complicated by SASOL's the 1976 annual report predicted that just 12,000 men

would be on site at peak pro-duction, the 1978 report con-firmed that 20,000 were already per annum. Whereas SASOL 1 working there. In addition, the has been producing oil at a rate

petral consumption down to the new plant at Secunda has bland output amounts to barely 20 per cent of total national fnel consumption. cut out one type of reactor to concentrate on the production of motor fuels at the expense

> of the full range of waxes and other chamical by-products manufactured by the parent plant at Sasolburg. Thus at SASOL 2, a Synthol fluidisedbed reactor is used. The parallel Arge fixed-bed reactor used at SASOL 1 has been cut out. Although SASOL 2 was

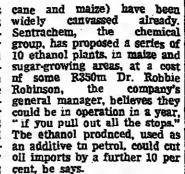
designed primarily as a petrol producer, it will also produce other fuels such as jet fuel, fuel nil and LPG, chemical feedstocks including ethylene, alcohols, acetone, MEK (methyl ethyl ketone), and gasification by-products including creosote, pitch, crude tar acids, ammonia and sulphur. But its concentration on petrol has already meant some major modifications -because of the changed pattern or demand-to lower the petrol/diesel ratio from 70:30 to 60; 40, it is understood.

As for the output, there have refusal to indicate the number and quantity of hy-products. world-was conceived in 1950, cutting oil consumption to regular working day begins at of around 0.8 barrel per ton of production of either methanol so will dep and started production in 1955, reduce South Africa's vulner- 5.30 in the morning and ends at coal, it is reliably estimated (from coal) or ethanol (from availability A large stockpile of crude was ability to oil sanctions must 5.45 at night. The result is that that SASOL 2 will be capable vegetable matter such as sugar resources.

Already both academics and government energy planners are intensively involved in the search for forther nil substitutes to cut the import hill. First on the list is consideration of a SASOL 3. The authoritative

Johannesburg Financial Mail has reported that negotiations have already taken place with the contractors to duplicate SASOL 2 on the same site. The only practical limitation would appear to be the need for more water, but the possibility of South Africa diverting water from Lesotho in the Vaal river could resolve that. Certainly it would be logical to decide on another plant before the existing workforce is disbanded from the present construction opera-tion. The biggest constraint must be capital: with the cost nf another plant estimated to be R4bn, leading government economic advisers are already perturbed abont the diversion disproportionate amounts of capital into extremely capital

intensive projects such as SASOL 2, when the major problem facing the country is growing Black unemployment. The prospects for large-scale



Academic researchers, however, generally prefer methanol as a more efficient fuel, although they admit that its manufacture from coal would be more capital intensive. A. plant would, however, cost only 80 per cent of the cost of a new SASOL, according to Professor Dick Dutkiewicz of the University of Cape Town.

Finally South Africa's Coun-cil for Scientific and Industrial Research (CSIR) in Pretoria has claimed an important breakthrough in the production of hydrides, which can be used to to store hydrogen conveniently and safely as a fuel in motor vehicles. Dr. C. M. Stander says that he has found a method of storing hydrogen in a metal alloy, using irnn and titanium, so that it can be used as a safe, non-infiammable fuel. At present, however, the hydrogen would still work out more expensive than petrol, and there is no indication of how long it might take for commercial production of hydrides and conversion of car engines to

take them. What South Africa's oil predicament has meant is that alternative liquid fuel sources are being researched with considerably greater urgency than in countries where the threat of an oil stoppage does not exist. Even if the oil-from-coal conversion is not particularly energy-efficient—it is now con-sidered old-fashloned—it bas at least been shown to work commercial scale. SASOL officials insist that the new plant will be expected to operate on a commercial basis, although they will not indicate bow the capital cost is amortised-and how much is being borne as a direct cost by the Government.

If the threat of an oil embargo becomes real enough. the present South African regime is most likely to experiment still further with fuel substitutes, whatever the cost, rather than submit to changing its domestic policies under pressure, but its ability to do production of either methanol so will depend on the continuing (from coal) or ethanol (from availability of very large capital



Financial Times Friday February 16 1979

# April 5 1979

The Financial Times proposes to publish a Sarvey on Business Travel. The provisional editorial synopsis is set out below.

Introduction: Business travel remains a consistent industry in spite of the ups and downs of the holidays market. The development of business travel over recent years and the increasing sophistication of travellers, carriers, agents and hotels.

The airlines: Over the past few years the airline industry has been faced with the dilemma of wishing to attract a low-cost mass market while at the same time not being eager to shed the margins on business traffic.

Hotels: For most urban hotels the businessman is still the bread and butter of the trade. Credit cards: Now an almost essential part of any traveller's documentation is a collection of credit cards.

Car rental: Perhaps more than anything else car rental indicates the way in which business travel is the solid base upon which other markets can be built.

Incentive travel: Travel today is increasingly used as a business incentive.

Specialist agencies: Business travel is becoming so complex an activity today, and the consumer is asking more from his supplier, that specialist agencies are taking more and more of the work.

Rules and regulations: An examination of some of the problems facing the business: traveller in the field of airports, visas, health regulations, driving licences, money movements and various other factors.

Packaged travel: Although much business travel depends on flexibility there are other forms which can easily be packaged, such as conference and exhibition visits, at considerable savings.

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**FINANCIAL TIMES** 

EUROPE'S BUSINESS NEWSPAPER The content, size and publication datas of Surveys in the Financial Times are subject to change at the discretion of the Editor.

# We're seeing our flames in a new lig

Men have been gazing at flames for thousands of years and like so many things that look simple, the deeper you look, the more complex they become. In our efforts to know more about flame make-up, the London Research Station of British Gas has combined the normal methods of spectroscopy with modern laser technology to reveal new information about gas combustion and flame stability.

This is the way that science is being used to produce even more efficient and reliable burners.

But of course flames and burners are only half the picture. British Gas scientists are also working on new and more efficient ignition systems, faster heat transfer, more accurate controls, quieter operation and better heat retention.

Britain has plenty of gas-but like all sources of energy, it must be used wisely Our research will ensure that the homes and industries of tomorrow will continue to enjoy the benefits of this clean, controllable and economical fuel for decades to come.

BRITISHGAS

# Gas gets on with it-working for Britain's future.

المكذامن المصل



**Companies** and Markets

°°0°

379

# **INTERNATIONAL COMPANIES and FINANCE**

AMERICAN NEWS Austrian hopes rise for Ford deal

**SY PAUL LENDVAI IN VIENNA** 

ment officials and bankers are muolcipelity of Vienna and the convinced that Austria's excel-federal state jointly offered a convinced that Austria's excellent labour recurd, coupled with package of cash grants and ioinvestment grants to the tune of nver Sch 4bn (\$294ni) will tip the balance in Austria's favour in the international tussie for Ford assembly plant in Europe.

The Austrian Chancellor, Bruno Kreisky, has written a per-sonal letter to Mr. Henry Ford 11. the head of Ford Motor Company, in a bid to persuade him sclect the Aspern area, some 10 miles west of Vienna.

Meanwhile. Hannes Androsch, the vice-chancellor, now in a country of labour peace. When successfully resolve conflicts of 200,000 London, is also going to see Ford executives asked Austrian interest through negotiations annum.

Stock trust

proposal for

**BC** Telephone

BURNABY-The Premier of

Britisb Columbia. Mr. Bill

Bennett, has proposed that shares of British Columbia Tele-phone which will be transferred

to General Telephone and Elec-

tronics Corporation (GTE) in

exchange for two of its Canadian units, be put in a

voting trust beld by the BC

Resources Investment Cor-

Earlier, GTE said it had

agreed in principle to transfer ownership of the units to BC

Tel. in a transaction involving

an exchange of BC stock valued

proposed transaction would raise

GTE's interest in BC Tel. to

about 55 per cent from 50.1 per

BC Tel, said it is up to GTE

to agree to such a proposal, but

from BC Tel's viewpoint, "it is

not an unreasonable request"

poration.

at CS 47m.

BC needs.

LEADING Austrian Govern- some top Ford executives. The and finally through consensus. vestmeet allowances amounting to an estimated Sch4bn. Further-more, the municipality which owns the industrial site, formerly a small airport, is also understood to be willing to offer the site free of charge as a conrecord as Austria. This is partly due to the fact that there is a strong trade union federation tributioo to the project.

The main reason however. composed only of 16 branch wby the Austrian side is not unions. seriously concerned about the last minute French efforts involvlast minute French efforts involv- also impressed by the Austrian sub-contractors up to 20,000. The ing also a personal bid by the system of social partnership, plant could go oo stream in President, Giscard d'Estaing, is under which the two sides of 1002 with an initial expansion of Austria's international record as industry and the farmers' lobby 1982, with an initial capacity of a country of labour peace. When successfully resolve conflicts of 200,000 to 250,000 cars per

results for 1978, Mr. Donald A.

MacIver, the president and

presentation to the Ontario Standing Resources Develop-

ment Committee. The 1978 results will he announced in a few days said

Mr. MacIver and although there

have been significant improve-ments, the company is " still in

urgent need of a major financial

restructuring . . and still burdened by a tremendous long-term debt."

chief executive officer said in a ment assistance.

It is understood that the ministers recently bow many Austrians expect a positive minutes or hours of strikes decision within the next three occurred, the Austrians replied, weeks or so. Ford executives are "First of all you have to count reported to have already in seconds and oot in minutes." concluded some teotative Except for Switzerland, no other arrangements with Austrian consite, European country has hed such struction companies and sub-is also a consistently excellent labour contractors.

In view of the forthcoming general elections in May, the Socialist government is clearly going all out to stiract the Ford plant, which would provide jobs The Ford management was initially for 8,000, and including

#### By Diana Smith in Rio de Janeiro THE IMPOSITION of stricter ounting methods by the Brazilian Government, and the sale of property to take advantage of

Higher

profits for

**Brazilian** 

still left Brazil's nine largest private banks with total oet assets of Cr 38.33bn (\$1.77bn) at the end of 1978—an increase of 81 per cent from the 1977

Brazil's two largest State-owned or semi State-owned banks, respectively Banespa (Sao Paulo State Bank) and the Bank of Brazil, which between them held net assets in 1978 of \$4.22bn, a 34 per cent increase on the \$3.13bn of 1977.

Market analysts consider that the average declared profit per gbare of Cr 0.47 (2 U.S. cents) per sbare in the capital of the "Big Nine" (Bradesco, Banco Itau, Banco Real, Banco Nacional, Banco Mercantil de Sao Paulo, Unibanco, Bamerindus, dus. Banco de Comercio e Industria and Banco Economico) was a satisfactory result.

It accompanied a 52.7 per cent rise in deposits (\$8.6bn, compared with \$5.63bn in 1977) and a 46.8 per cent rise in loana. which totalled \$8,29bn in 1978 compared with \$5,65bn in 1977. Deposits held by the nine private banks exceeded Banespa's and the Bank of Brazil's deposits

in 1978: the two state-ruo concerns held a total of \$7.64bn. This reversed the 1977 pic- after the announcement of a ture, wheo the two state-ruo concerns held \$700m more in deposits than the private Nine.

The gap between the Nine's 1978 loans of \$8,29bo and the two state-run banks loans of no less than \$23.75bn is caused by the state banks' main function: distribution of cheap, subsidised and leasing computer equipcredit to farming or small to ment.

medium businesses, funded by the Treasury; private hanks are compelled to lend only 13 per cent of checking account funds to farming and small business,

at virtually negative interest. They may lend deposit account funds as they see fit and charge whatever interest the market

will bear. In 1975, private banks paid about 4 per cent less interest on deposit accouot than they charged for loaos: this rate hovered betweeo 55 per ceot and

60 per cent annually.

# **MEDIUM TERM CREDITS**

# Polish bank in \$500m fund raising operation

#### BY FRANCIS GHILES

of 11 international banks are acting as managers. This the signing. loan is the first major commer-

cial fund-raising operation to be launched by a Polisb borrower in more than a year. The borrower is understood to be paying a split spread over the interbank rate of 11 per

cent for the first two years rising to 11 per cent, with a manage-ment fee of 1 per cent. The grace period is 31 years. Bank of America is acting as agent and writing the placing memo-randum while Bankers Trust will be running the books worldwide. Six banks are assisting with

syndication in different parts of the world: Manufacturers Hanover on the U.S. East Coast, Citicorp on the U.S. West Coast. Bank of Montresl in Canada and the Far East, Chemical Bank in the Middle East, Bank for Gemeinwirtschaft in Germany and Europe. and Lloyds Bank International in the UK. Royal Bank of Canada is in charge of

BANK HANDLOWY is currently advertising and public relations, managers: negotiating a \$500m seven-year Barclays Bank is acting as Nederland, Creditantstalt-Bank-medium-term loan with a group general co-ordinator and verein, Deutsche Bank, National verein, Deutsche Bank, National Toronto Dominion will arrange Westminster, Royal Bank of Canada, and Tokai Bank. Romania is currently negotiat-In Latin America the Repub

ing a \$1bn package with Canada. This total will be made up of a \$180m loan for 10 years lic of Panama has achieved a marked improvement in tha arranged by a group of banks led by Bank of Montreal. The terms on which it is able to raise money. It is currently arranging a \$110m loan for 10 borrower will pay a split spread of 3 per cent for the first seven years on a spread of 3 per cent and a grace period of five years years rising to per cent. A further \$140m will be lent by through a group of banks led by Sumitomo Finance Inter-national and Société Generale the commercial banks but a guarantec from Canada's Export de Banque. The borrower is Development Corporation will be provided. The largest part of the package. \$680m. will be paying a front-end fee of 2 per cent. The last large loan for the Republic, stranged las directly provided by EDC.

July, carried a split spread of 13-14 per cent for 10 years. Privedna Banka of Zagreb is arranging a loan smountiog to The \$300m loan for Mexico's a maximum of \$300m through a Comision Federal de Electrici-dad which is being co-ordinated group of hanks led by Mnufac-turers Hanover. This 10-year by Westdeutsche Landesbank. credit carries a spread of 1 pcr has been increased to \$500m cent throughout. The funds are earmarked for the building of with terms otherwise un-cbanged (a split spread of i the Dow-Ina petrochemical comand 1 per cent over Liuor and plex. 8 split maturity of 10 and 12

Six other banks are acting as years).

possibly of \$ā0m over 15 years

Retail interest in bonds

remained limited. Greater de-

mand was recorded in seasoned

bearing 10 per cent.

### EUROBONDS Itel to launch \$25m issue

#### BY JOHN EVANS

displayed further weakness also circulating that New- final terms involving a 9, per vesterday, with losses ranging foundland plans a dollar issue, up to 14 point. Investor caution, further oew dollar offeriog, cootributed to easler prices, dealers said. Itel Finance International io-

bonds returning 10 per cent or tends to float a \$25m eight-yearmore-a yield area now rapidly bood hearing 101 per cent via Kidder Peabody International. Itel engages mainly in selling

#### becoming the benchmark level The \$100m of 20-year bonds also being offered bear 9; per nccessary to geoerate investor interest. cent, priced at par. The respec-In the Yankee bond market, tive yields on the two tranches the \$300m Province of Ootario are 9.96 per ceot and 10.12 per

Unconfirmed reports were 30-year honds were set with ceot.

# **R. J. Reynolds records higher sales**

#### BY STEWART FLEMING IN NEW YORK

R. J. REYNOLDS INDUSTRIES, recurring gain of \$55.1m related in 1978 were \$8.58 compared the largest U.S. tobacco pro- to the nationalisation of Its with \$8.20 in 1977, an increase ducer, reported a decline in energy operations in Kuwait. fourth-quarter 1978 earnings from \$131.9m to \$122m.

The company pointed oot, \$258m to \$6.6bn, and net earn- took place in spite of the loss bowever, that the fourth quar- ings locreased by \$18.4m to of \$276m lo revenues as a result ter of 1977 included a oon- \$141.9m. Earologs per share of the Kuwait oationalisation.

of 4.6 per ceot.

For the year as a whole. The company pointed out that RJR's sales reveoues rose by the sales increase for the year

cent coupon and pricing of 994.

Bank confirmed its \$250m two-

tranche issue in New York, com-

prising a \$150m portion of seven-year bonds bearing 9; per

cent at 994.

The European Investment

Algemeoe

Bank

33

Quebec looks at wider Asbestos deal

He said that uoder the Benoett proposal, the shares would be nwned by GTE and it would receive dividends, but the Parizeau, told the National **BC** Resources Investment Cor-Assembly in Quebec City that if poration would vote them.

lors of BC Tel. continues to be priate Asbestos Corporation, tions with General Dynamics 100 per cent British Columbian the company's assets in Quebec Corporation, which cootrols 100 per cent British Columbian and "therefore responsive to will be t nationalised. will tbe only

QUEBEC CITY-The Finance

deal The Premier said he wants to the. Quebec Government goes Mr. Parizeao, who has been eosure that the Board of direc- ahead with its plans to expro- handling expropriation negotia-**00**es

However, he said Quehec the point for a discussion of the Minister of Quebec, Mr. Jacques might also offer to buy the com- company's assets outside Quebec. He declided to make any pany's ashestos processing plant in West Germany io a separate further commeots on oegotiations.

share.

A study done for the Government hy a New York brokerage firm suggested a fair market value of between \$116m aod Ashestos Corporation, said these \$125m for the entire Asbestos Corporation operations in Quebec, or \$40 to \$42 per share. oegotiations have not reached

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest loternational bood issues for which an adequate secondary market exists. For further details of these or other boods see the complete list of Eurobond prices published " - on the second Monday of each month. Closing prices on February 15

### at CS 47m. BC Tel. said that the amouot of stock involved is 3m shares, subject to adjustment, and the a plan for Reed Paper to clean debentures. . . if we were to Ootarlo," be added. Ootario by 1982, and the borrow money in defiance of Reuter

TORONTO — REED PAPER Government has offered C\$1 of that requirement, we would the Canadian offshoot of Reed aid for every C\$3 spent by the immediately be required to re-International have improved paper company on modernisa-pay about \$115m in long-term

tion and on reducing pollution.

asking for C\$36m in Govern-

"We are not financially soon, which would permit the capable of putting up the company to meet all the C\$108m over foor years that eovironmental requirements set would be required to qualify out by the Government, under for the C\$36m in Government its own resources. help. We can afford to invest The programme would do no only C\$10m per year total investment," he said. nly C\$10m per year total additional damage to the en-restment," he said. vironment said Mr. MacIver He said that the financial aod would not lead to a bealth position of the company did not problem in the Dryden area.

Mr. MacIver said Reed is not bankrupt us," he said. sking for C\$36m in Govern- Reed will be submitting its

allow it to borrow money from "By 1985 (under the plan) the Government to pay for the we will bave surpassed the The company reported a net pollutioo programme. environmental results that will

**Improvement** at Reed Paper

debt. That requirement would

1985 plan to the Government

The same brokerage bouse has

estimated that Asbestos Cor-

poration's milling operations in

Norenbam, West Germany, are worth hetween \$2 and \$3 per

# banks

relief at the eod of the year. Total net worth of the nine banks remained below that of

	U.S. DOLLAR Change on STRAIGHTS issued Bid Offer day week Yield Ang Akt. 94, 88	OTHER STRAIGHTS Issued Bid Offer day week Yield Rank IJ/S Hotd. 111-AS 12 1343- 953. 0 + 09 12.84	Power doubles its dividend	RESULTS IN BRIEF
	Ana Akt.     94     88     25     944     944     6     -04     10.17       Australio     8.45     83     175     1957     956     -04     -04     9.91       Australio     84.58     33     75     1957     956     -04     -04     9.81       CleC4     84.87     50     934     937     -04     9.81       CleC4     84.87     50     934     937     -04     9.83       CleC4     94.81     50     96     992     -04     9.79       CNT     93     50     96     992     -04     9.79       CNT     93     50     954     943     0     9.74	Auto Cotte 8, 7 93 EUA 16 911, 923, 0 0 7,988 Copenhagen 7 93 EUA 30 911, 923, 0 +01, 7,96 Komm. Inst. 73-93 EUA 15 971, 989, 0 +01, 7,75	BY ROBERT GIBBENS IN MONTREAL	Sales rises pushes HFC profits higher
	Conod 2 9 83	Panama Ba 93 EUA 20 94 95 0 0 8,93 SOR France 7 93 EUA 22 913 93 -04 -04 7,90 Algemenc Bk. 64 93 F1 75 944 957 0 -04 7,73	Canada, the Montreal-based that are outstanding at \$12	
. 1	Conedo 39, 98	Brazil 74, 83 F1	holding company which controls Power Corporation's fourth major interest in financial ser- quarter operating earnings were	Finance Corporation, the con- increases in per share earnings with earoings dropping from
	FIR 60, 58 125 941 95 -01 -04 0 09	EIB 74, 35 Fi	vices, pulp and paper and C\$22m or \$1.70 per share packaging, is doubling its against C\$9.7m or 72 cents. The quarterly dividend rate on the latest period excludes a C\$12.1m	profits of \$153.2m or \$2.99 a concern Northern Natural Gas For the first quarter of the
4	Finland 82, 83 100 857, 964 -04, -05, 10.11	Cite $7_4$ $95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^ 95^-$ <td>common stock and participating loss due mainly to a writedown</td> <td>financial year, compared with \$6.15, Thomas and Betts Cor- in earnings per share were</td>	common stock and participating loss due mainly to a writedown	financial year, compared with \$6.15, Thomas and Betts Cor- in earnings per share were
	Hospital 0/S 9 83 25 1964, 974 0 -04 9.82 Hat Franco 93, 93 30 934, 934 -05 -04 10.74 J. C. Penney 84, 83 100 954 954 -04 -07 9.73	EI8 9% 88 FFr	preferred. The company is also on disposal of its controlling splitting its stock two-for-one. holding in Laurentide Financial The gnarterly dividend is Corporation. The year-earlier	diffuted last time. up from \$2.10 to \$3.39, Genuine gas and chemicals, up from
	NZ Dev. Fin. 81, 83 20 931, 931 -01, -01, 10.04	BAT B 88 Lux Fr	being raised to 30 cents from figure exclude: a C\$6.3m loss on	from \$2.85bn to \$3.31bn, manu- to \$2.79, National Medical Steel and Wire Company,
	Nat. West, 9 66	Finland 1, F. 8 88 LuxFr 250 967, 975, 0 0 2.45 Norway 78, 83 LuxFr 250 967, 977, 0 -04, 8.46 Norway 78, 83 LuxFr 500 983, 993, 0 0 8.12 Ronoult 74, 88 LuxFr 500 987, 972, 0 -09, 8.21	on March 30 to shareholders of Revennes were C\$10am	\$209.3m to \$232.2m, and rental \$1.65 to \$2.07, A. H. Robins Thermo Electron Corporation, and leasing revenues were up Company, pharmaceuticals, up
10	NORMAN 77, 93	Ell Aquirmine 9% 88 FFr       150       99% 1000       0       -0% 9.75         FIB 9% 88 FFr       200       99% 1000       0       -0% 9.75         P5A Pougeot 9% 87 FFr       175       100       100% 0       -0% 9.75         P5A Pougeot 9% 87 FFr       175       100       100% 0       -0% 9.75         BAT B 88 LuxFr       250       97% 98% 0       +0% 8.35         Bever, Lux. 8 88 LuxFr       250       97% 98% 0       +0% 8.23         Finland 1. F. 8 88 LuxFr       250       96% 97% 0       0       8.45         Norway 7% 83 LuxFr       250       96% 97% 0       0       8.45         Norway 7% 83 LuxFr       250       96% 97% 0       0       8.46         Norway 7% 83 LuxFr       500       96% 97% 0       0       8.45         Norway 7% 88 LuxFr       500       96% 97% 0       0       8.45         Norway 7% 88 LuxFr       500       96% 97% 0       0       8.45         Norway 7% 88 LuxFr       500       96% 97% 0       0       8.42         Solvov Fin B 65 LuxFr       500       96% 97% 0       0       8.47         Swedish 6k. 8 83 LuxFr       500       99 100       0       -0% 8.47 <td>hye-law will be placed before For all 1978 the company had</td> <td>from \$201.1m to \$261.8m. The from \$1.03 to \$1.1a and United aread from 10 cents to \$1.07. net income figure is struck after Energy Resources, natural gas The diversified industrial com-</td>	hye-law will be placed before For all 1978 the company had	from \$201.1m to \$261.8m. The from \$1.03 to \$1.1a and United aread from 10 cents to \$1.07. net income figure is struck after Energy Resources, natural gas The diversified industrial com-
<b>a</b>	Norway B1 53	FLIDATING RATE	special meeting on May 4. or CS3.94 a share against C526m The company is also calling or CS1.84. Both periods exclude	unrealised foreign exchange pipelines, up from \$6.28 to \$6.96. pany Eltra Corporation reported losses of 49 cents a share against A setback for the year was a downturn from \$1.95 to \$1.04.
	Hittobec Hydro 94, 93         95, 95, 95, 95, 95, 95, 95, 95, 10, 01           Sweden 94, 98         125         954, 95, 954, 95, 10, 01           UK 81, 75         200         954, 954, 96, 10, 10, 10           UK 81, 75         200         954, 954, 96, 10, 10, 10           UK 81, 75         954, 954, 954, 954, 954, 954, 954, 954,	Arob Intl. 8k. M5.5 83 04, 98 96 31/7 11.44 11.89 3PG Fin. Co. A5.5 89 04, 98, 381 12/7 12.4 12.57 8cc. 81 Salvedor M6 83 14 97, 98, 12/4 11.31 11.56	for redemption on March 30 the special writedowns. Revenues remaining 19,000 shares of 5 per were CS290m against C\$270m.	48 cents. reported by tampons manufac- Agencies
	DEUTSCHE MARK Chango on	HER NAC ATOM MANY DA 994, HW, 71/7 171, 1231		
	517A1GHT3 Issued Bid Offer day week Yield Amorican Ex. Int. 5-2 87 70 97-3 98-5 +0-5 0 5.34 Argentine 6-2 88	Arob Intl. BL. M5.5 83. 0 ⁴ , 96. 96 ² , 31/7 11.44 11.88 3FG Fin. Co. M5.5 89 0 ⁴ , 98 ³ , 98 ³ , 12/7 12.4 12.57 BCO. El Salvador M8 83 1 ⁴ , 97 ⁵ , 98 ³ , 12/4 11.31 11.56 BCO. Nac. Argot. M8 SC 0 ⁴ , 93 ⁴ , 89 ³ , 97 ³ , 25/11 12.94 13.25 Bonk. Handlowy M5 88 1 ¹ , 57 ³ , 97 ³ , 97 ² , 111 2.94 13.25 Boncue Worms M5 ³ , 85 0 ⁴ , 98 ⁴ , 97 ³ , 97 ³ , 18/4 10 ⁴ , 10.77 Boncue Worms M5 ⁵ , 85 0 ⁴ , 98 ⁴ , 88 ³ , 15/8 12 12.20 Bq. E. d'Alg. M6.375 84 0 ⁴ , 98 ⁴ , 96 ³ , 97 ³ , 97, 12/5 122, 13.37 Bq. E. d'Alg. M7.5 85 0 ⁴ , 98 ⁴ , 96 ⁴ , 96 ⁴ , 97 ³ , 97, 12/5 122, 13.37 Bq. Indo of Suoz M6 ⁵ , 0 ⁴ , 98 ⁴ , 99 ⁴ , 99 ⁴ , 27/5 122, 13.37 Bq. Indo of Suoz M6 ⁵ , 0 ⁴ , 98 ⁴ , 99 ⁴ , 99 ⁴ , 977, 12/4 12.41 Bq. I. Al. Inc. M6.5 83 0 ⁴ , 97 ⁴ , 97 ⁴ , 97 ⁴ , 12/7 12.4 12.70	AMERICAN AIRLINES MELVILLE CORPURATION	
	Austrola 8 36	8g. Indo of Suco M6 ² , 0 ⁴ , 98 ⁵ , 99 ⁴ , 25/7 12 12.14 8g. I. Al. Ilec. M6.5 83 0 ⁵ , 97 ⁵ , 97, 12/7 12.4 12.70 CCCE M5.25 88	Fourth guartar 1978 1977 Fourth guerter 1978 1977 9 S S S Revenuo	
	aq. Ext. Algono 74 85 100 95, 95, 0 7, 12 Braze 79, 97 150 100, 100, 100, 0 7, 12 CECA 8 88 150 96, 96, 96, +0, +0, 5.47	CCCE M5.25 88	Net profits	
Carlos de la carlo de la c	Ch. Monhtm. 0/S 6 93 100 88's 29's -0's -0's 6.03 Commerstank WW 3's 100 88's 29's -0's -1's 3.69 Commerstank WW 3's 100 88's 29's -0's -1's 3.69	Ind. Bk. Japan M57, 85 0°, 997, 100 1/6 12.25 12.38 Lublionsko M7.75 85 1 967, 979, 18/7 12.94 13.30 LTC8 Japan M51, 85 0°, 994, 994, 9/5 12.06 12.14 Midlond Int. M57, 98 0°, 994, 887, 20/7 1274, 12.42	Revenue         2.74bn         2.38bn         Revenue         3.62bn         5.38m           Net profits	
	Amorican Ex. Int. $5^{1}$ , 87       70       975       985       +04       0       5.84         Argentine 65       83       150       955       967       -2       +05       7.06         Austrice 8       86	Nicto Wort, M5-2 56 04, 564, 594, 20/7 124, 12.42 Nicto Wort, M5-2 50, 04, 584, 594, 27/8 12/7 Nicto, Cidt, 8k, M5.5 85 74, 100 1004, 22/8 12.81 12.78 Orde MEL 98	*Loss MDTBRUA aEL AND HIWELL Fourth quarter 1978 1977 Fourth quarter 1978 1977	
	Opposite EL EQ 100 961 965 +04 0 7.02	Beni, Handlowr MS 88 11, S7, 97, 25, 11 12,94 13,25 Bonk ol Tokyo M52, SS 04, 97, 97, 18/4 10 ⁴ , 10,77 Bonous Worms M54 85 0 ⁴ , 97, 88, 18/8 12 12,20 Bq, E, d'Alg, M5,375 84 0 ⁴ , 96, 95, 95, 25,77 12 Bq, E, d'Alg, M7,5 85 0 ⁴ , 98, 95, 95, 25,77 12 Bq, I.a.d M5, 77, 97, 97, 12,77 12,4 12,70 CCCE M5,25 88 0 ⁴ , 97, 97, 97, 12,77 12,4 12,70 CCCE M5,25 88 0 ⁴ , 97, 98, 27,71 12,4 12,70 CCCE M5,25 88 0 ⁴ , 97, 98, 27,71 12,4 12,70 CCCE M5,25 88 0 ⁴ , 97, 98, 27,71 12,4 12,70 CCCE M5,25 88 0 ⁴ , 97, 98, 27,71 12,4 12,70 CCCE M5,25 88 0 ⁴ , 97, 98, 27,71 12,4 12,70 Credit Notionel M54 85 0 ⁴ , 97, 98, 27,71 12,53 Gotabanken M8 88 0 ⁴ , 98, 99, 100 1,71 12,33 12,53 Gotabanken M58 85 0 ⁴ , 99, 99, 107 12,94 13,30 Ind Bk, Japan M57, 85 0 ⁴ , 99, 99, 107 12,94 13,30 LirOS Japon M54, 85 0 ⁴ , 99, 99, 17,71 12,12,12,4 Midlond Intl, M57, 28 0 ⁴ , 99, 99, 87, 12,77 12,42 Not. Woot. M55, 90, 0 ⁴ , 99, 99, 87, 12,71 12,24 Not. Woot. M55, 90, 0 ⁴ , 98, 99, 24,77 12,12,12,12 Nipo, CidL 8k, M5,5 85 0 ⁴ , 99, 99, 24,77 12,12,12,12,12 OK8 M54, 88 0 ⁴ , 98, 99, 24,77 12,12,06 12,22 Privredna 8anko M8 80 7, 95, 95, 92,477 12,26 13,44 10,56 10,45 Standard Chri. M5,5 90 0 ⁴ , 97, 97, 97, 24,44 10,06 10,33 Standard Chri. M5,5 90 0 ⁴ , 97, 97, 97, 4,44 10,06 10,33	Fourth quartar         1978         1977         S         S           S         9         Revonue         635.6m         525.3m           Revenuo         158.3m         138.8m         Not profits         33.4m         30.3m           Net prefits         3.1m         3.7m         Not per ohere         1.08         0.98	
	Finland G S	Standard Chrt. M5.5 90 04, 974, 974, 10/2 8.94 8.16 Sundavollebnkn. M8 85 04, 974, 974, 4/4 10.06 10.33	Not per sharo	
	Hilachi Ship 53, 83 50 397, 999 - 04 - 04 5.89 18J 5 54	CONVERTIBLE Cnv. Cnv. Chg.	Net profits	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Asics 5's 93	CAMPBELL SOUP Second quarter 1978 1977 Second quarter 1978 1977 S 9 Revolut	
	indancs	Iro-Yokado 5% 93 6/78 1473 117% 118% 0 -3.87	Revonue         595.6m         540.1m         Ner. profits         2.6m         1.2m           Not prolits         39.4m         34.62m         Net per shore         0.26         0.13           Net per ohare         1.18         1.03         Six months         0.26         0.13	
	Noruse Komm 5' 89' 100 95' 96' $+04$ $+04$ $\pm 6.50$ Noruse Komm 5' 89' 150 97' 97' 0 $-64$ 8.60 Norwega, Int. 4k. 6 90 125 94' 96' $-04$ $-1$ 6.66 Norwega, Int. 4k. 6 90 125 94' 96' $-04$ $-1$ 6.66 Norwega, Int. 4k. 6 90 125 94' 96' $-04$ $-7.28$	Inc-Yokedo 5-1, 93	Bix months	
	Occupental of au	Asahi Opticol 3's 0M12/78 568 944 954 +04 8.97 Carin Cn. 34 85 DM11/78 841 954 974 +04 7.21	Net per share         2.09         1.86         C. R. BARD           CHUBS         Fourth quarter         1978         1977	
	PK Sonken 5's 88	Juaco 34, 85 0 M	Fourth quarter 1978 1977 \$ \$ Rovenue	
	OkB 67, 88       100       100, 100, 100, 100, 100, 100, 100, 100,	Izumiya 3'4 86 0M10/78 589 91 52 $-0^{*}_{*}$ 3.01 Juaco 3', 85 0M	Year Year Not profits	
	SWI55 FRANC Change on	Nippon Shinpan 3% 0M 8/78 738 100% 107% +0% 4.74 Nippon Ysn. 3% 85 1M 1/79 251 951, 967, 967, 40% 4.70 Nippon Ysn. 3% 86 0M 2/79 477 91% 962% -0% 2.85	CILICATE-PALMOLIVE SIGNODE	
	Acesa 54 SS 40 1044 105 0 0 4.51	Birch 37, 86 DM 2/79 705 970 - 06 0.09 Ricch 37, 86 DM10/78 617 95- 977, +07, 17.77 Ranyo Electric 37, 0011/78 235 837, 901, +04, -0.88	Revenue	
	Ariber, Turrel 4 53 40 1017, 1021, 0 $-0^{1}$ , 3.80 Autrino 37, 33,	Sharp Con. 3, 58 DM 2/78 467 94 95 +07 125 Sharp Con. 3, 58 DM 2/78 467 94 95 +07 17.41 9Jankay Eloc. 3- 1011/78 623 915 925 +03 17.41	Net per share	
	Conc.i of Europe 44 100 1104 1041, +04 +04 3.81 Conc.i of Europe 44 100 1104 1041, +04 -04 3.81 Rinkomotics 34 93 80 1024 1021 00 -05 3.64 Participation 10 - 10 - 10 - 10 - 05 - 4.70	Tokyo Elec. 35 87 114 4/79 4/6 305 942 114 3.55 Tho-Knwd. 35 85 11411/79 711 874 884 +07 29.26	Net por hers	The compleat industrialist's choice.
	Biazili 44       100       1002 $+002$ $+012$ $+1$ 4.20         Clusta Manhatton 4       93       70 $1042$ $106$ $+04$ $+04$ $3.57$ Councul of Europa 44       100 $1002$ $1022$ $0$ $-02$ $3.54$ Rinkometica 34       93       90 $1024$ $1022$ $0$ $-02$ $3.54$ Rinkometica 34       93	<ul> <li>No information eveilable—previous day's price.</li> <li>† Only one market maker supplied a price.</li> </ul>	CONTINENTAL TELEPHONE WARNER COMMUNICATION5 Fourth quarter 1978 1977	Whether Izaac Walton ever natural choice for industrial
	EIR 4 ¹ / ₃ 53		Revenue	fished the Usk matters little — this expansion. solitary angler is only 15 minutes Add to these benefits the
	100 1043 1043 1045 405 405 100 1043 1045 405 -07 4.08 101 Fm KV 4's 93 100 1043 1045 0 -07 3.84 Mal.ysis 4's 93 90 394 100 -07 -04 4.76	mid-price; the amount issued is in millions of curroncy	Yoar	from central Newport, the wide range of sites and a helpful
-	M. minus 4 33	Floating Rate Notes: Denominoted in dollars unless other-	Nel per share	excellent communications and fine understand why so many leading
	101       Fon       NO       410       0       -0%       3.84         Mainings 4 93       90       994 100       -0%       -0%       -0%       -0%         Mainings 4 93       90       104       104       0       -0%       -0%       -0%         Norman 4 93       70       103       103       103       +0%       -0%       3.70         New 201and 31       94       120       1994       994       -0%       -0%       3.55         New 201and 31       94       120       1994       994       -0%       -0%       3.57         New 201and 31       94       100       105%       105%       -0%       -0%       3.57         New 201and 31       94       100       105%       103%       103%       -0%       3.57         New 2013       103       103%       103%       103%       -0%       3.57         New 2013       103%       103%       103%       103%       -0%       3.57         New 1016       50       103%       103%       -0%       3.57       103%       103%       -0%       3.57         Scaler 4%       93       -0%       3.50 <td>nexr coupon becomes effoctivo. Spreod = Mergin above six-month offered rate for U.S. dollars. C.con = The</td> <td>Fourth quarter 1978 1977 Fourth quarter 1978 1977</td> <td>leisure facilities. With direct motorway links to So follow others' success</td>	nexr coupon becomes effoctivo. Spreod = Mergin above six-month offered rate for U.S. dollars. C.con = The	Fourth quarter 1978 1977 Fourth quarter 1978 1977	leisure facilities. With direct motorway links to So follow others' success
	Sate 4: 93         30         103         103         0         +0.4         338         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -1.5         -	Convertible bonds: Ilgaomiested in dellars upless other-	Revenue	London, Birmingham and the find out more about Newport by
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	First date for conversion fato chares, Cnv. price-	Year Revenue	North, Newport commands a contacting the Chief Executive, work force of well over a million Civic Centre, Newport, Gwent,
	World Synk 41, 03 250 103's 103's 0 -0's 3.54		W. W. GRAINGER WM. WRIGLEY JR.	within a 20 mile radius and is a Tel: 0633 65491.
	YLN STRAIGHTS Issued Bid Offer day week Yield		Fourth querter 1978 1977 Fourth querter 1978 1977 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	NEWPORT
	Australia 5.6 K3	A The Eigencial Times its 1970 Dependention in whole i	Net profits	Service and and a service as a
<b>.</b>	Infund 5 fi 53 10 56 59 -04 -04 5.05 Infund 5 fi 53 10 56 59 -04 -04 7.34 Inded 6 8 86 10 564 574 -04 -04 7.34 Sweden 6 3 90 40 534 544 -05 -14 7.25	or in part in any form nor permitted without writton consent Ento supplied by Inter-Bond Services (o sub- sidiery cl doteSTREAM International).	Rovenue	where business has room to boom.

stul.



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DECEMBER 1978

# and Markets Rapid growth in loans by EIB

#### By Guy de lonquieres, Common Market Correspondent in uncembourg THE EUROPEAN Investment Bank would be ready to con-sider using the planned European Currency Unit (ECU) in its borrowing and

lending operations after the European Monetary System comes into effect. M. Yves Leportz, the bank's president, said vesterday. "I believe said vesterday. that there will be a place in the market for the ECU." he told a news conference. But he added that the EIB was still studying the question and would take no firm decisions until it was clear how the FMS would work out in practice.

le also reported that new loans by the EIB, the EEC's long-term financing institution, rose by almost 40 per cent last year to 2.2bn units of account (UA) - worth about - from 1.6bn UA in 1977. In real terms, the increase was about 32 per cent. Almost 90 per cent of the loans were to EEC countries. and three quarters went to conomically less developed regions. Lending was for a variety of industrial and projects, irrigation. energy utilities and communications schemes Italy received 43 per cent of loans made inside the EEC. more than any other country. During the previous two years Britain was the single largest national borrower, but io 1978 it received 430.7m UA or 22 per cent of the total disbursed within the community.

Lending to countries outside the EEC, chiefly Mediter-ranean states and developing countries belonging to the Lome Convention, rose less rapidly, by about 30 per cent. But the FIB said il expected loans to the developing world to increase to 400-500m UA annually in the coming years from 150 UA on average THE European Options Ex- call options. It expects to intro en 1974 and 1977. change (EOE) has announced duce more puts later. There thal it will introduce put options was strong demand from EOE on AKZO, Royal Dutch, KLM members for puts to allow them addition, the prospective enlargement of the Com-munity to include. Greece. on AKZO, Royal Dutch, KLM and Phillips on March 1. It will to carry out balanced invest Portugal and Spain as full members in the next few years would lead to a "size-shie" increase in the volume of funds needed for capital also apply new commission scales from February 26 which will reduce the cost of 75 per ceni of opening transactions and all closing transactions. investment. The method of calculating com-

Borrowing by the EIB, whose The method of calculating contained of 20 per cent. missions will also be simplified. of 20 per cent. The BOE achieved premium. The put options will allow turnover of Fl 100m (\$50m) in caoital was doubled to 7.1bn UA last June, rose to 1.9bn UA in 1978. the hulk of it investors to take advantage of through public issues on a falling stock market since national and inlernational they confer the right to sell capital markets. This was 68

shares in the future at a fixed per cent more than the 1.2hp price. UA borrowed the previous vear, and set a new record As in the previous two years more than half the tolal horrowed last year was in U.S. dollars, in response to demand from the bank's clients. BY WILLIAM DULLFORCE IN STOCKHOLM Roughly a quarter of total horrowings were in Oeutsche Marks and about one-tenth in

BY JOHN WICKS IN ZURICH TURNOVER OF the Landis and future development of the Swiss yes Ger electrical engineering con franc rate, hat the group cern could improve by some 4 expressed some confidence that per cent in terms of Swiss frances National Bank measures to this year. The Swiss parent stabilise the exchange rate company, Landis and Gyr AG, SUCCE would prove Although profits would have approached SwFr 70m in 1978. expects a rise in sales volume of some 6 per cent in 1979 and a: had exchange rates remained 5 per cent increase in local unaltered, Dr. A. Schmidt, a

INTL. COMPANIES and FINANCE

Landis & Gyr growth

depends on franc trend

For 1978, the group has director, said Landis and Gyr already reported a 4.8 per cent. had come out relatively well. If drop in Swiss franc sales to efforts to counter the effects of SwFr 986m, despite a 9 per cent the bigh Swiss franc continued to succeed, the concern could rise in local-currency turnover." emerge stronger than before. However, cash-flow increased by 4 per cent last year for the group to SwFr 105.1m and profits went up from SwFr 42m to SwFr 48.3m (\$28.9m). Even with a stable exchange rate, the group expects diffi-culties this year in attaining profit targets and reaching full capacity use. However, turn-The board recommends pay-ment of an unchanged parentover has been developing well in the past months, even with the appreciation of the franc, company dividend of 10 per cent as well as a one-for-15 rights and most product divisions and corporate subsidiaries expect cooperating in a satisfactory demand during the foreign markets. year's results will

The group foresees rising demand for its sales in the American market for electricity supply and control equipment. "Several tens of millions of Swiss francs" will be invested in this field of U.S. operations as part of a programme running until 1990 or 1995. This will mean a further expansion Moore the Systems of (San Jose) and Duncan Electric (Lafayeite, Indiana) subsidiaries.

board . of The another electrical engineering concern --Spreeber and Schuh AG-will recommend a capital increase in May, the new stock to be subscribed by Landis and Gyr. The two companies are already working on the coordination of sales programmes in certain of the operating sectors and are cooperating in markoting some

# German group in Brazil deal

#### BY DIANA SMITH IN RIO DE JANEIRO

to be filled by a new joint ven- . cent. Spiess, the German machine

depend to a large extent on the

currency prices.

issue

This

BY CHARLES BATCHELOR IN AMSTERDAM

**EOE** names first stocks

for put options trading

GAP in Brazilian manufac- the \$11m investment, and cent will be held by Embramer. ture of electrical components is Kiemle i Ind Spiess 22.5 per to be filed by a new joint year. cent. The DEG-Deutsche. The ture between Kiemle Und Entwicklung Gesellschaft (the German development bank intool and foundry concern, and vloved in some 18 veotures in Motores Eletricos Brasileiros. Brazil) will hold 10 per cent. wide range of activities. Brazilian and international range of components for export MEB will hold 37 per cent of ventures. The remaining 10 per to Latin America and the U.S.

ment policies, Mr. Ewold

Brouwer, the EOE chairman

said here. . The scales of minimum com-

mission for opening transactions

will be reduced by an average

its first nine months of opera-

tion, according to provisional

the Brazialian Governmentsponsored mechanical enterprise agency. The Kiemle-MEB

the first step toward transfer of range of components for export

#### Danske Bank pays unchanged dividend

By Qur Nordic Editor **OANSKE BANK**, the second of Denmark's hig three commercial banks to report its 1978 results, proposes to pay share-holders an unchanged dividend of 12 per cent after showing net earnings improved hy DKr 21m to DKr 253m (\$48.7m). The total dividend payment will he DKr 90m

The operating: profit, before, depreciation climbed by 23 per cent to DKr 342m but deprecia-tion charges and debi provihon, according to provisional sions have neen increased. A significant of the source ordinary income also fell from DKr 30m to OKr 2m, the 1978-said.

This announcement appears as a matter of record only



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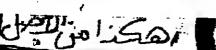
GULF INTERNATIONAL BANK B.S.C. THE TAIYO KOBE BANK, LIMITED CREDITANSTALT-BANKVEREIN THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED

THE NIPPON CREDIT BANK, LTD. THE SAITAMA BANK, LTD. TORONTO DOMINION BANK THE TOYO TRUST AND BANKING COMPANY, LIMITED THE DAIWA BANK LIMITEO JAPAN INTERNATIONAL BANK LIMITED THE SANWA BANK LIMITED TOKAI BANK NEDERLAND N.V. YAMAICHI INTERNATIONAL (NEDERLAND) N.V.

#### Agent Bank LLOYDS BANK INTERNATIONAL LIMITED







Dutch guilders. coording to EIB officials, there would be no reason in principle why the hank shoold not float issues denominated in ECUs-which are a weighted hasket of all EEC currencies -on international markets after the EMS started. Such borrowings would be subscribed to in national currencies at their equivalent ECU rate.

The proceeds could then be re-

Pent to the bank's EEC clients in the form of ECUs. But because the ECU is oot, at present, intended to assume a reserve currency role, clients would have to convert such loans into national currencies, when they wished to use them. M. Leportz said yesterday the EIB would want to see bow stable the ECU proved to be. before deciding whether to up a new plant at Saint-Vallier, use it in its operations. in south-eastern France.

# NORWEGIAN ELECTRONICS

Sweden acts on liquidity

THE RIKSBANK, the Central the money supply during 1978. Bank, yesterday announced in. With the budget deficit expected reases in Swedish hanks liquidity ratios with effect from March 1. The ratios will be raised hy 1 per cent for the three largest commercial banks three largest commercial banks large private commercial hanks. and 2 per cent for the others. nd 2 per cent for the others. Skanflinaviska Enskilda and This will be the fifth time the Svenska Handelsbanken, will ratios have been increased since have been raised from 23 to 37

ments for gains on security. holdings comes out at DKr 199m against DKr 224m in the previous year. The hank made -unrealised.

gains on securities amounting to DKr 159m last year, compared with DKr 98m in 1977. Danish banks in their profit and loss accounts show the changes. in the market values of their securities from year's end to year's end. Danske Bank's holdings of bonds and shares were valued at DKr 5.6bn of December 31.

The 1978 results give a net Riksbank action is designed to larger savings banks and co- cent and z pre-tax return of check inflationary trends and operative banks will he 27 per 27.3 per cent, including the follows a 17 per cent growth in cent from March 1.

### SARMA to set up new plant in France

PARIS — S.A. de Recherche . The plant will manufacture division, Cie: Q.Applications, de Mecanique Appliquee connecting rods for planes and Mecaniques SKF, posted group-(SARMA), in which Svenska boats, and is expected to be sales of FFr 1.27bn (\$300m) for-Kullagerfabriken (SKF) of operational by the end of this 1976, up from FFr 1.16bn in Surdan indirectly holds a 66 year. The company already has 1977. The company is expected (SARMA), in which Svensta oparational by the end of this 1976, up from FFT Lipon up Kullagerfabriken (SKF) of operational by the end of this 1976, up from FFT Lipon up Sweden indirectly holds a 66 year. The company already has 1977. The company is expected per cent interest, bas an two plants in the area, manu-nounced that it intends to set facturing connecting rods and after having recorded a loss of FT 31.9m in 1977.

to post another loss for 1978.

Meanwhile. SKF's French AP-DJ

# Picking up the pieces at Tandberg

AFTER THE recent bankruptcy affect the new undertaking, of Norway's Tandberg elec. Three main product grou tronics group, a team of dedia are being continued, under t cated executives ,headed by Mr. Per Grude, a new board chair-man brought in from ontside the concern, has been working eoergetically to establish a new company, which can continue production of Tandberg'a most profitable lines. They are con-fident that they can succeed. Their efforts have, however, been attended by some problems and considerable confusion. The state of affairs- is well

illustrated by the fact that Tandberg's receivers this week published a large advertisement in the Financial Times offering for sale all of the old group's The advertisement assets. appeared only five days after Norway's Parliament had voted 10 provide NKr 120m (\$23.5m) of new capital to enable a re-organised Tandberg to function. Since the new company is using some of the plaol and equipment offered for sale in

the advertisement - at the moment on a rental basis — its owners of this company will be appearance at this juncture Slemens of West Germany-seemed like a declaration of no probably wild a majority sharemoment, on a rental basis - Itsconfidence in the newcomer's holding—and the Industrial Aid future.

In fact, the receivers' action promised NKr 60m worth of indicates only that they are pur orders annually for Tandberg suing their goal - realising the data products.

affect the new undertaking. Mr. Trygve Stubberud, manag-Three main product groups ing director of Tandberg Educa-are being continued, under the re-organisation now emerging. Tandberg Industrier, a recently-formed holding company, in stopped, despite the crisis. which the state-backed Indus-trial Aid Fund is, initially the trial Aid Fund is, initially, the sole shareholder, will continue laboratories and classroom taperecorders and Tandberg's most 15 years ago. Most of them are advanced tape-recorders and exported 35 per cent to the high-fidelity audio products. UK, where Tandberg supplies

tories mainly used for

language-teaching-have been production of Tandberg educa- one of the company's most tional aids such as learning profitable lines, ever since it began making them, more than

"We want people to understand that we are very much in business and will remain so, despite what they may read," says the managing director of Tandberg's educational division. His confident attitude typifies the strenuous efforts being made by the management of the bankrupt electronics group to restore its financial health

In addition, negotiations have. about 90 per cent of the market. been concluded on the establish- The flow of orders from all over ment of another separate com- the world is good, and the pany, which will continue potential market is expanding, making data equipment. The in 1978, Tandberg's educational

aid sales reached around NKr 40m. About the same volume is expected this year. Mr. Thomas Groth, marketing lease that runs to July 1.4 manager of Tandberg Elec eventually purchase these that runs to July 1.4 manager of Tandberg Elec eventually purchase these the tronics (the audio-products the receivers of the old Tandberg division), believes his division's berg. Despile "for sales this year will also match advertisements in the pressile the second division's the second division's berg.

old Indberg's assets rapidly. - Executives of Tandberg last year's NKr 60m. He expects new company does not being and at the best possible price - industrier, are convinced that to achieve this despite the fact its, premises will be sold to a regardless of how this may their operation will also flourish, that there has been a break in other buyer. that there has been a break in other buyer.

Like the educational division Tandberg Electronics sells of its products abroad About half its sales are to the U.S. 20 per cent to West Germany. and the rest mainly the other European countries. The reorganised company will be mak ing a smaller range of products than the old Tandberg, concer trating on the most advanced moat expensive models.

The new slimmed down Tand berg has every prospect of success. Messrs. Groh and Shibberud helieve. The banks ruptcy has resulted in a big reduction of the labour force (from 2.000 to under 500). con centration of production in 90 plant, and the eliminative

duct lines. Though Tangherg Indes is currently renling the and equipment it needs;



#### **INTL. COMPANIES and FINANCE** and Markets

#### **IRANIAN DEBT**

Companies

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deal

**International banking fears** 

#### BY JOHN EVANS

structure in Tehran.

declaring a state of default on

Iran'a hig international dollar ioans, many of which are not

being aerviced regularly, despite

the fact that Iran still has

national banking community, grappling with a backlog of trade and debt tronsactions with this growing problem. Now, a cryptic telex contain-

visory council" apparently installed at Bank Markazi. The result is that confusion aod worry among banks reigns to an even greater degree. In fact, the telex does nothing to calm fears among foreign banks that tha new Iranian Government could conceivably renege on debts undertaken uoder the Shah's regime. The telex itself notes that,

following the revolution, Iran's ioterests need to ba protected by making all foreign exchange transfers and cash and deposits of Bank Markazi subject to the consent aod authorisation of the revolutionary leadership." The banks are asked to carry out all. transfers and debits from Bank Markazi sccounts they operate only with the prior consent of the interim council.

This means that the large actions which a central bank of the Ayatollah's provisional would normally arrange, in Government. Some banks have ring trade, debt and ring trade, debt and payments Bank Markazi since receiving commitments, are effectively the instructions last Monday, frozen, until permission is But the London branch of one obtaioed from Tehran. A portion of Iran's big commercial banks of Irao's debt built up in the international syndicated loan markets in recent years, amount there may be a question of ing to nearly \$5bn, is already in a form of de facto default be a volatile Iranian situation, cause principal and interest pay- there is no real alternative. ments have been delayed or Thus, it has decided to block missed

THE ONE thing the inter- pernoooq aq lin susurinamos national banking community, and what, if any, will be ignored. Some London bankers request will obviously "make are concerned that Iran's lead-Iran, has been eagerly awaiting ership, under the Ayatollah for weeks is a firm directive Khomeini, may well decide to Iran, has been eagerly awaiting for weeks is a firm directive. Khomeini, may well decide to easier." Foreign Danks are from the country's central bank, renege on debts incurred by the aware that the AyatoHab's Gov-Bank Markazi Iran, on tacking Shah's government which were eromeot is anti-Western, and not for the "overall good" of regards international banking the Iranian people.

a number of major Western mism over the foreign obliga-banks by an "Interim super- tions of the Pahlavi Foundation. visory council" apparently effective to be a superofficially a charity sponsored hy the Shah's wealth, but in reality a major conduit through which economic influence was wielded by the ousted ruler. But even before drawing such conclubefore drawing such conclu-sions, the banks must face a fundamental problem of whether to comply with the couocil's telexed instructions.

> As international bankers wrestle with a backlog of Iranian trade and debt transactions, instructions to bankers emerging from Iran have left the situation more confused than ever.

The message did not carry a substantial assets in banks testing number, a normal inter- abroad oatiooal banking practice in

verifying authenticity. Additionally, it was not signed, and there is no certaioty go to the bottom of the "queue" if and when Iran starts to normalise its international commerical relations. And the most pronounced fear, songbt clarification from the Bank Markazi since receiving the instructions last Monday. However, some bankers do detect a glimmer of hope in Bank Markazi's new instructions. of Iran's big commercial banks bas decided to comply with the tional telex. The view there is that

an estimated 50,000 transactions at Bank Melli itself (which bas been acting as a secondary central bank while Bank Markazi itself has been disrupted by internal strife) now represent a major claim on the itssed. payments and transfers on The new step by the conneil Bank Markazi's account util country'a currency reserves. These stand notionally at just

in a sense formalises the situa-tion, and the foreign banks are obviously wondering what debt —to some banks a further could absorb more than half of

worrying element-states that Iran's currency holdings very compliance with the council's quickly.

With this background. the continued co-operation of bankers suggest the telex could be a tentative step towards restoring some order to Iran's disrupted commercial life, and a form of foreign exchange rationing may be underway at operations with distrust. Since Bank Markazi. While the teles became clear that an Islamic ltself remains the centre of regime was heading for victory much speculation among the in Iran the hanks have beeo foreign banks, none so far anxious not to endanger rela-tions with the new power appears to bave decided to put any of its Iranian loans into formal default. This is one reason why they bava refrained from formally

Iranians Bank, one of tha country'a small commercial hanks, now aays that the payment of an overdue dollar deposit, owed to Dow Banking Corporation of Zurich, is in the pipeline."

This transaction was not related to the syndicated Euromarket loans market, where Iran has extensive horrowings. Dow Banking had taken pre liminary court action to seek repayment of the dollars, the first publicised legal step by a Western bank over a defaolted transaction with an Iranian At the very least, the hanks institution since the recent are worried that they may well problems arose.

It also became clear in Tokyo this week that the Japanese banking community has aligned itself with its Western banking counterpart,s which are still taking a "wait and see " attitude over Iranian debt. The ontstand ing balance of loans supplied The backlog of internaby Japanese financial institu-tions to the ousted Iranian transactions, including government and private enter prises is estimated at between \$600m and \$700m, and there bave been cases of delays on interest payments on some of these loans.

However, Japanese banks now hope for an early normalisation of political, administrative ond economic life in Iran that will enable it to honour external debts

Turnround

# Sharp recovery at Abercom

#### BY JIM JONES IN JOHANNESBURG

months to December 31 rose by

ABERCOM Investments, the Herbert the managing director, automotive springs division, diversified South — African says that all-divisions increased which reported a R551,000 loss engineering group, made a their contributions, with the in 1978, moved strongly back to sharp recovery in profits in the emphasis on the group's South profitability. Demand for first half of the financial year African operations. springs might be flattened by ofter the sharp setback in Outside South Africa, the lower automobile industry 1977-78. Net Income for tha six results described as excellent, the current year, but was not months to December 31 rose by and would "continue to do so, expected to cut profits below

and would "continue to do so, expected to cut profits below 46.5 per cent to R3.48m (\$3.9m), given a relatively stable politi- expectations. from R2.38m in the same period cal situation in Rhodesia.". The

At this stage, Mr. Herbert of the previous year. In the mining and industrial fan divi- declines to make a profit fore-full 1977-78 year, the group's sion, which contributed 29.5 per cast for the full year. But

at Citicorp Australia By Our Sydney Correspondent CITICORP AUSTRALIA Holdings, the Australian offshoot of the U.S. Citibank Group,

made a A\$28.5m (U.S.\$32.38m) turnaround in earnings during the 1978 year. The finance groop, formerly IAC Holdings Ltd., earned a net profit

#### een sold. This announcement sopears as a matter of record only



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. . . . .

January 24, 1979

CHASE MANHATTAN LIMITED

COUNTY BANK LIMITEO

SOCIÉTÉ GÉNÉRALE

### PETROLEOS MEXICANOS

100,000,000 United States Dollars Floating Rate Notes due 1984

**CRÉOIT COMMERCIAL OE FRANCE** MANUFACTURERS HANOVER LIMITED BANK OF AMERICA INTERNATIONAL LIMITED BANKERS TRUST INTERNATIONAL LIMITED **BANQUE BRUXELLES LAMBERT S.A.** COMMERZBANK AKTIENGESELLSCHAFT LLOYDS BANK INTERNATIONAL LIMITEO KREDIETBANK S.A. LUXEMBOURGEOISE MERRILL LYNCH INTERNATIONAL & CO. SWISS BANK CORPORATION (OVERSEAS) LIMITED

ALARLI RANK OF KUWAIT (K.S.C.) ALGEMENE BANK MEDERLAND N.V. A. E. AMES & CO. AMEX BANK ABU DHABI INVESTMENT COMPANY ARAB FINANCE CORPORATION S.A.L. BACHE HALSEY STUART SHIELDS BANK JULIUS BAER INTERNATIONA CD, SJL BANK OF HELSINKI LTD. BANK LEUNI LE-ISRAEL BANK MEES & NOPE NY BANK GUTZWELLER, KURZ, BUNG TOKYO (HOLLAND) N.V. BANKHAUS HERMANN LAMPE BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.L.) E DII COMMERCE EXTERIEUR BANQUE FRANÇAISE DE CREDIT INTERNATIONAL TNDOCHINE ET DE SUEZ BANQUE GENERALE DU LUXENBOURG S.A. BANQUE INTERNATIONALE & LUXENBOURG ERGER MALLET BANQUE DE PARIS ET DES PAYS-BAS BANQUE DE PARIS ET DES PAYS-BAS SCHE LANDESBANK OIROZENTRALE BANQUE DE L'UNION EUROPÉENNE **BARCLAYS KOL & CO. N.V.** BARING BROTHERS & CO., BLYTH EASTMAN DILLON & CO. BERLINER HANDELS- UND FRANKFURTER BANK CENTRALE RABOBAN CAISSE DES OÉPÔTS ET CONSIGNATIONS CAISSE CENTRALE DES BANQUES POPULAIRES JAMES CAPEL & CO. CHRISTIANIA BANK OG KREDITKASSE CREDITANSTALT-BANKVEREIN CHEMICAL BANK INTERNATIONAL CITICORP INTERNATIONAL OROUR CIBC CREDIT CONMERCIAL DE FRANCE (SUISSE) S.A. CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE STRIEL ET COL CREDIT DU NORD CREDIT SUISSE FIRST BOSTON OAHCHI KANGYO BANK NEDERLAND N.V. OEN DANSKE BANK DEN NORSKE CREDITRANK EUROMOSILIARE S.p.A EUROPEAN BANKING COMPANY FINACOF DG BANK DREXEL 2 TAM LAMBERT FIRST CHICAGO SCHAFTLICHE ZENTRALBANK AG ROBERT FLEMING & CO. ORCENSHIELDS ANTONY GIABS HOLDINGS LTD. HAMBROS BANK HELL BAMUEL & CO. E.F. HUTTON & CO. N.V. INTER-ALPHA ASIA HESSISCHE LANDESBANK G INTERNATIONAL MEXICAN BANK LIMITED ISTITUTO BANCARIO SAN PAOLO DI TORINO KIDDER, PEABODY INTERNATIONAL CJØBENHAVNS HANDELSBANK REDIETBANK N.V. KUWAIT FOREIGN TRADING CONTRACTINE & INVESTMENT CO. (S.A.K.) KUWAIT INVESTMENT COMPANY (S.A.K.) LAZARO BROTHERS & CO., LAZARD FRERES ET CIE KUWAIT INTERNATIONAL INVESTMENT CO. 18.4.K. McLEOD, YOUNG, WEIR INTERNATIONAL ANUFACTURERS HANOVER ASIA LOEB RHOADES, HORNBLOWER INTERNATIONAL LTCE ASIA MORGAN STANLEY INTERNATIONAL NORGAN GRENFELL & CO. MITSUBISHI BANK (EUROPE) S.A. MITSUI FINANCE EUROPE SAMUEL MONTAGU & CO. NATIONAL BANK OF ABU DHABI RCIAL BANK (SAUDI ARABIA) THE NIKKO SECURITIES CO., (EUROPE) LTD. IOMURA EUROPE N.V. NORDIC BANK ORION BANK PRIVATBANKEN RIYAD BANK N.M. BOTHSCHILD & SONS POSTIPANKI SALOMON BROTHERS INTERNATIONAL SANWA BANK (UNDERWRITERS) SCANONAVIAN BANK J. HENRY SCHRODER WAGG & CO. SKANONAVISKA ENSKILDA BANKEN SOCIÉTE BANCAIRE BARCLAYS (SUISSE) SA. SOCIÉTE CENTRALE DE BANQUE SOCIÉTE GÉNÉRALE ALSACIENNE DE BANQUE SOCIÉTE GÉNÉRALE DE BANQUE SA. SOCIETE SEQUANAISE DE BANQUE SPARBANKERNAS BANK SUMITOMO FINANCE INTERNATIONAL SVENSKA HANDELSBANKEN TOKAI KYOWA MORGAN GRENFELL UNION BARK OF FINLANO LTD, UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F. UNITED INTERNATIONAL BANK VEREINS- UND WESTBANK J. VONTOBEL & CO.

in 1976-77. Income before tax so providing conditions in the interview of the first half's R3.5m in the latest half was up 42.5. UK did not depress the Belfast attributable earnings is appar-per cent, to R4.46m from plant's octivity.

of the previous year and R50.8m in the six months to June 30 last year.

No divisional contribution tu carnings is disclosed by the inicrim report but Mr Peter

#### Bankruptcy hits Japanese textile group

TOKYO -- Pacific Tsusho K.K. a Japanese trading com-pany capitalised at Y605m, has manufacturer of audio equip-ment, raised its consolidated sales in the querter ended December 31 by 2.4 per cent to gone bankrupt with outstanding liabilities amounting to more than Y25bn (\$125m) it has beeo 3 record for any quarter of some Y56.19bn (\$284m). from

17.12 aonounced here. Teikoku Koshinsho, a private credit survey agency, sad that the company filed for backruptcy proceedings at the Tokyo Districi Couri.

Pacific Tsusho iocurred debis estimated at Y16bn, but when liabilities of its affiliates are in-cluded, the debts totalled more than Y25bn according to the agenty.

licr. Domestic sales were Y24.04bn, up 12.7 per cent from The company had handled texthe machioery textile products, foodstuffs and sundry goods store its establishment in 1966. Y21.33bn. Sorre its establishment in 1900. It registered an after tax profit of Y523m (\$2.5m) on sales of Y10.342bn (\$52m) in the year lo March. Recently, however, it had Iroubic in raising fuods, Indus-try officials said.

In the oversees markets, how-ever, sales declined from the year carlier level. The company predicted that sales this quarter are expected to increase steadily, supported by good demand for high-

net income (before extra- ccot of turnover last year, was Abercom now tends to earn ordinary items) fell by 54.9 per operating satisfactorily, and marginally more in the second ccni. to R3.65m, from RE.09m was expected to continue to do half than in the first, and a

rer cont, to R4.46m from plant's octivity. R33.13m, Turnover for the first six design engineering division, dividend of 17 cents per share months rose to R59.5m (\$70m), which produced 34.5 per cent of in the year to June 30, 1978 from R48.2m in the same period 1973'a turnover is taking longer the six months to December 31 than expected, but Mr. Herbert resulted in per share earnings is confident that by the end nf. of 24.4 cents and an improved the 1980 financial year, its per- interim dividend of 10 cents formance should be more than (8 cents).

**Record quarterly sales** 

for Pioneer Electronics

TOKYO - Pioneer Electronic fidelity equipment

Corporation, the Japanesc stereo sets.

Y54.87bn in the same period of

Net profit totalled about

0.5 per cent from

amounted

Y3:02bn (\$15.3m), to show a

Y32.15bn, down 4.1 per cent

from the Y33.54bn a year ear-

Sales improved in the quarter

the previous year.

gain of Y3.01bn.

Exports

At 255 cents in Johannesburg satisfactory. Meanwhile, tha industrial and the share price is unchanged

• TOKYO -

months

AP-DJ.

A\$499,000 (U.S.\$567.045) compared with the A\$28m loss incurred in 1977. The group's trading loss totalled A\$4.5m, which included a first balf loss of

- Mr. Teiichiro

Morinaga, the Governor of the Bank of Japan, called yesterday

for s cut in the yield on com-

mercial debeotures in order to

make national bonds more

in response to a question at an

Upper House Finance Commit-

tee hearing on competition between the national bonds,

which commercial banks and

securities houses are required

to underwrite for sales on the

open market, and debentures issued by hanks themselves.

Some Government bood prices

have been falling in recent

Mr. Morinaga made the call

attractive to investors.

A\$3.7m and second half set-back of A\$786,090. But this was more than offset by a A\$5m tax benefit, of which A\$1.7m represented an adjustment for 1976 realised foreign exchange losses and the remainder was a credit for past losses.

> The main cause of the improvement was the sale of a number of real estate burdens which substantially reduced the level of non-accrnal real estate loans from AS92m to A\$59m. Subsequently the eost of borrowings to support these property loans has been cut from A\$245m to A\$181m, or from 29.8 per cent of net receivables to 20.3 per cent.

While relieving itself of these property burdens, Citicorp made strong inroads into vehicle leasing, personal loans, corporate leasing and other financial services. Corporate leasing doubled from A\$41m toA\$84m, vehicle leasing rose by 25.8 per cent to A\$224m and personal loans by 47.9 per cent from A\$73m to A\$108m.

Overail, consumer receivables rose 17.1 per cent from A\$653m to A\$800m, corporate receivables doubled from A\$47m to A\$95m, bringing gross receivable np from A\$975m to A\$1.075m and net receivable from A\$823m to A\$893m.

#### **CUB** holds dividend despite higher excise tax BY OUR SYDNEY CORRESPONDENT



AUSTRALIA'S LARGEST brew-ing company, the Melbourne-based Carlton and United Breweries (CUB), overcame a campaigning against the bigher 12-week strike at its Brisbane Federal excise on beer introplant to record a 9.5 per cent net plant to record a 9.5 per cent net auceo in the last bluget, said profit rise in the six months to the group result "was adversely December 31. The result, up affected by the significant from A\$9.5m to A\$10.4m increase of 12.6 cents per litre duced in the last Budget, said (US\$11.8m), was achieved oo a (32 per cent) in excise tax." 16.6 per cent higher turnover figure of A\$296m (US\$336m). Referring to the Brisbane strike they note: " Sales volume The interim dividend is mainand profitability suffered." No ained at 5.5 cents a share, which mention is made of increased is covered by earnings per share competition from the Mel-bourne-based Courage Breweries, of 11.42 ceots, against 10.46 cents at this time a year ago. CUB's result is after higher tax Amatil to raise AS20m

(previously from shareholders of and Amatil, the Australian food and

iobacco group, is making its first in-bouse debenture issue in two and a half years, writes our Sydney correspondent. The 42 per cent owned BAT international company is to raise A\$20m (U.S.\$22.7m) with a cash and conversion offering to share, debeoture and note holders. The rates have been pitched at a slightly higher level than the prevailing market offerings, so the prospects of full subscrip-tion seem good.

WILLIAMS, GLYN & CO. S.G. WARBURG & CO. LTD., wood gundy . .

This announcement appears as a matter of record only.



#### Banco Nacional de Obras y Servicios Públicos, S.A.

U.S. \$500,000,000

**Credit Facility** 

#### LEAD MANAGED BY

The Bank of Nova Scotia Group

Lloyds Bank international Limited

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Amsterdam-Rotterdam Bank N.V. **Bank of Montreal** Banque Nationale de Paris Standard Chartered Merchant Bank Limited Union Bank of Switzerland

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The Bank of Nova Scotia International Limited Manufacturers Hanover Trust Company The Tokal Bank, Limited Bank of America National Trust and Savings Association The Bank of Tokyo, Ltd. Bayerische Landesbank international S.A. Union Bank of Switzerland Dreedner Bank Aktiengeseflecheft, London International Westminster Bank Limited Commerzbank International S.A. Republic National Bank of Dallas, Nesseu Branch Midland and International Banks Limited The Bank of Yokohama Limited Kredietbank (Suisse) S. A. Standard Chartered Merchant Bank Limited Bank Mees en Hope NV Investitions- und Handels Bank AG London Branch Yemalchi International (Nederland) N.V.

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**AND** 

The Mitsul Trust and Banking Company, Limited The Sanwa Bank, Limited

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First National Boston Limiter

FUNDS PROVIDED BY

Lloyds Bank International Limited Swiss Bank Corporation (Overseas) S.A. Amsterdam-Rotterdam Bank N.V. Bank of Montreal Banque Nationale de Paris Banque Nationale de Paris Toronio Dominion Bank Standard Churtered Bank Limitéd The Mittiti Trust and Banking Company, Limited The Sanwa Bank, Limited The First National Bank of Boston The Fuli Bank, Limited Bank of Scotland nternationale Genossenschaftsbank AG Tha Long-Term Credit Bank of Japan, Limited Banca Serlin, S.A. (Mexico), Los Angeles Branch Berliner Bank international Société Anony Orion Bank Limited Christiania Bank og Kreditkasse International S. A.

Republic National Bank of Dallas, Nasseu Branch

Companies and Markets

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12 

# WORLD STOCK MARKETS

Financial Times Friday February 16 1979

Indices

NEW YORK -DOW JONES

# Early Wall Street decline on oil price news

where the sectives of the sectives of the sective section of the sectio further increases in oil prices 141,200 shares were moved at hy some OPEC nations and wor- \$263. Iran. The Dow Jones Industrial

Average slipped 3.81 to \$25.97 at years.

Closing prices and market reports were not available for this editlen.

\$18!

. 1 pm, while the NYSE All Common index shed 16 cents to \$55.23 and declines led gains by about a two-to-one margin. Trading volume contracted sharply lo 14.43m shares from Wednesday's

1 pm figure of 17.66m. . Abu Dhabi and Qatar said they lave raised the differential premium they charge for light crude oil, and oil analysts said Saudi Arabia has also increased the premium or is about to do SO.

Further nil price increases would add to inflationary pres-sures. January wholesale prices, announced last week, rose at a double digit annual pace.

152,300 asd 60,000 chares were \$17 ex-dividend, Amdabi i to and the Tokyo \$E index moved traded at \$171. Northwest Air. \$411 and Syster i to \$351. ahesd 1.67 to 450.89. Busicess lines lost i to \$261. A block of A. T. Cross "A" lost i to \$24 remained moderate, with volume despite improved fourth quarter profits.

S21!. The company reported higher profils but said its net growth slowed from previous

Active Ludlow eased ? to \$171.

following Wednesday's 32 advance on a rejected \$19 a shere bid for its stock from Tyco . Laboratories. Tyco added 3 at yielding to downward pressure

Western Bencorp declined a tn \$241. A block of 133,200 shares changed hands at \$241. R. J.

Tokyo

announced last week, rose at a \$492. double digit annual pace. Caution ahead of the weekly Value index was only 3 cents off cularly for Pharmacenticals, the number of job-seekers in banking figures and traded sell-at 162.13 at 1 pm after a thin Foods and some leading issues, January. An increase 19 the Call

resching 250m shares (240ni).

Oll Refiners, after Wednes-Breeze Corporation, howsver, dsy's reaction, gained ground on moved ahead \$2 to \$131 on a ten-fold increase in December quar-stocks also met support. more.

ter profits. Canada Markets adopted an easier stance in moderate carly trydiog, Pioneer Electronic 740 to Y2.100, Ning Yill to Y388, Fuliya Confectionery Y39 to Y497, Sony Y30 to Y1.660, Pioneer Electronic 740 to Y2.100, Ning Yill Y55 to Y520, Mitsui Mining Yill to Y388, Fuliya Confectionery Y39 to Y497, Sony Y30 to Y1.660, Pioneer Electronic 740 to Y2.100, Ning Yill Y15 to Y520, Mitsui Mining Yill to Y388, Fuliya Confectionery Y39 to Y497, Sony Y30 to Y1.660, Pioneer Electronic 740 to Y2.100, Ning Yill Y15 to Y520, Mitsui Mining Yill to Y388, Fuliya Confectionery Y39 to Y497, Sony Y30 to Y1.660, Ning Yill Y15 to Y520, Mitsui Mining Y11 to Y388, Fuliya Confectionery Y39 to Y497, Sony Y30 to Y1.660, Ning Y11 to Y388, Fuliya Confectionery Y39 to Y497, Sony Y30 to Y1.660, Ning Y11 to Y388, Fuliya Confectionery Y39 to Y497, Sony Y30 to Y1.660, Ning Y11 to Y388, Fuliya Confectionery Y39 to Y497, Sony Y30 to Y1.660, Ning Y11 to Y388, Fuliya Confectionery Y39 to Y497, Sony Y30 to Y1.660, Ning Y11 to Y388, Fuliya Confectionery Y39 to Y497, Sony Y30 to Y1.660, Ning Y11 to Y388, Fuliya Confectionery Y39 to Y497, Sony Y30 to Y1.660, Ning Y11 to Y388, Fuliya Confectionery Y39 to Y497, Sony Y30 to Y1.660, Ning Y11 to Y388, Fuliya Confectionery Y39 to Y497, Sony Y30 to Y1.660, Ning Y11 to Y388, Fuliya Confectionery Y39 to Y497, Sony Y30 to Y1.660, Y150 to Y520, Mitsui Mining Y11 to Y388, Fuliya Confectionery Y150 to Y520, Mitsui Mining Y11 to Y388, Fuliya Confectionery Y160 to Y520, Mitsui Mining Y11 to Y388, Fuliya Confectionery Y1750 to Y520, Mitsui Mining Y11 to Y388, Fuliya Confectionery Y18 to Y40 to Y40

Power issues, however, closed geoerally lower on profit-taking.

Paris

There was a marked widespread retreat by Bourse prices in an active business following news that Abu Dhahi and Qatar have decided to increase their prices for light crude oil by 7.2 per cent. Also depressing the stock market was the release. on Wednesday, of French unemploy-

ing before the long holiday husiness volume of 1.30m shares produced 9 further recovery on Money rate to 7 per cent from HK\$4.375 sod HK Land added 5 week eod were also hurting (2.07m). the Tokyo stock markel yester-prices, analysts commented. Among the sclives, Tubos de day. https://www.among.top.com/doi/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/1000/1000/1000/10.1000/1000/1000/10000/10000/1000/1000/100

Bourse Industrial2 index fell 2.3 Electricals and Constructions were the weakest sectors.

SCOA, still affected by the as nouncement of poor 1977-78 financial results, lost 10 per cent

Auxiliare D'Enterprises fell \$ per cent, while Bouygues weakened 65 to FFr 720. Dumez 28 to FFr 547, Michelia "B" 34 to FFr 961, Peugeot-Citroen 175 to FFr 357.0 and Aquilsine

Pioneer Electronic Y40 to 12,100, 26 to FFF 320. Nippon Oil Y15 to Y759 and Tsysta Motor Y7 to Y855. Recently-selected Non-ferrous the trend were the Portfolio Name of the State of the St

Germany

Shares declined over a broad front, undermined by fresh tranian worries. The Commerzhank index lost 6.8 to 792.3. Among Esgineerings, KDH receded DM3.50 and Linde DM4, while in the Motors sector, Velkswagen retreated DM2.60 and BMW ...DM5. Schering lost DM3.50 is Chemicals, Siemens DM2.40 in Electricals and Thyssen DM1.80 in Steels. Bayerische Vereinsbank shed DM6.

Authority Bonds Public remained depressed and recorded fresh losses ranging to 40

Hang Seeg Bank advanced

HKS4.00 to HKS194.00 ahead of fissi results, due later this month, while China Engineers rose 7.5 cents to HK\$2.375 and its parent Sime Darhy 5 cents to HK\$6.60 awaiting interim figures, due next Monday.

Australia

After Wednesday's sharp sethack, markels showed some recovery yesterday in an active trade, with BHP and CRA re-hounding sharply. The Sydney All Ordinary index rallied 4.11

to 573.07. CRA, responding to 2 good second-half profits recovery, re-gained 17 cents in AS3.52 after the previous day's fall of 23 cent

BHP more than recoursed Wednesday's 18 cents decline and closed 22 cents up at AS9.88 shead of interim results, due to-

dsy. Gold slocks relurned to favour The recovery in gold following the recovery in gold prices on isterostional markets overnight, with Central Norse-man nicking up 70 cents to A319.50, GNIK 6 cents to A\$1.01 Asigno, Cank o cents to Asiloi and Poseidon 7 cents to 70 cents. Copper shares improved desoite a further downward drift in Cosper prices on the London metal exchange. MIN rising 8 cents to AS3.03 and

1978-79 Stone Complify Feb. Feb. Feb. Feb. Feb. 14 13 12 1 9 Feb. Feb. High Low | Nigh | Low a Industr'is 1829.78 658.21 824.84 822.35 816.87 816.81 997.74 1051.70 41.22 (11)175; (26)32) 742,12 
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 < (5.0) 85.21 55.20 \$5.50 \$5.56 \$5.47 \$5.52 \$6.45 N'me 8'nds 1 27,368 28,928 20,639 24,360 23,428 28,489 ÷. ____1 • Day's high 836,88 low 825.71 Jan. 26 Year ago approx Feb. 9 / Feb. 2 Ind. div. ylold % 6.83 5.66 8.94 5.95 STANDARO ANO POORS SinceC'mp(J't'n 1978 79 Fab. Fob. 8 Feb. Feb. Feb. 14 13 12 High Low High I Low Indust's ...: 110,22 110,58 109,50 109,10 109,51 108,23 118,71 1672 124,94 6.54 1673 (181-1/13) (30/8/3 10/51 \$2.67 \$8.67 \$8.50 \$7.37 \$7.55 \$7.16(108.58) 198,587 89,59 - 125,25 - 4,49 (12/5) - (6/6) 112/1563 11 28(22) Jan. 24 Year ago (appro) Feb. 7 ; Jan, 31 4.99 4.96 5.17 5.16 Ind. div. yield 🖏 8.80 . 9.05 9.06 8,77 nd. P/E Ratio 8,84 8.91 8.20 8,96 Long Gov. Bond Yield Rises and Falis N.Y.S.E. ALL COMMON Feb. 14 Feb. 15 Feb. 12 1978-79 Feb. Fob. Feb. Feb. High Low 55,42 55,46 55,04 54,87 50,38 | 48,37 (11/3) | 16/4 : 1978-79 MONTREAL Fob. Feb. Fob. 14 13 12 Feb. High

NEW YORK Stock 14 13 Stock	Feb         Fob.         Feb         Feb <th>remained depressed and recorded London metal exchange, mina fresh losses ranging to 40 rising 8 cents to A\$3.03 and pfennigs. The Regulating Bougalaville Copper 4 cents to Authorities purchased DM2.5m A\$1.92</th> <th>Fob. Feb. Feb. Feb. High ( Low 13 12 9 High ( Low 14 13 12 9 High ( Low 14 13 12 9 High ( Low 14 15 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16</th>	remained depressed and recorded London metal exchange, mina fresh losses ranging to 40 rising 8 cents to A\$3.03 and pfennigs. The Regulating Bougalaville Copper 4 cents to Authorities purchased DM2.5m A\$1.92	Fob. Feb. Feb. Feb. High ( Low 13 12 9 High ( Low 14 13 12 9 High ( Low 14 13 12 9 High ( Low 14 15 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16
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# from New York. The Toronto Composile Index receded 3.4 to 1.376.6 al midday, while the Golds Index declined 7,1 to 1.593.3. Metals and Minerals 3.9 to 1,241.0, Utilities changed hands at \$244. R. J. 7,1 to 1,593.2 Reynolds were unchanged at S564 despite reporting lower final-quarter net profits. Gold stocks were weak in spite of higher prices for gold hullion. A cumher of Glamour and growth stocks were weak, as were some basic metals shares. Smithkline retreated 14 to \$394. Du Pont 4 to \$1324. IBM 4 to \$3043. Alcoa 4 to \$5117. Eastman Kodax 4 to \$60 and Polaroid 5 to \$493. 0.49 to 200.42 and Papers 0.21 to 155.96. Oils and Gas, how-ever, put on 2.4 to 1.981.5. Traders Group "A" lost 1 to CS183 on lower annual earnings, while Inland Natural Gas, which reported poorer six-month results, shed 1 to CS113, but Costain added 1 at CS131 on



#### Companies and Markets

# **COMMODITIES AND AGRICULTURE**

#### Wheat pact collapse warning Sy Our Commodities Staff

THE COLLAPSE of negotiations fur a new international wheat agreement leaves the world unprepared in the event of a widespread crop failure, Mr. Edouard Saouma; director-general of the UN Food and Organisation, Agriculture warned yesterday. He said past experience had shown a world fund crisis could quickly develop Mr.-Saouma claimed the difficulties already faced by food delient countries would be aggrarsted in the absence of a niore effective and stronger food aid convention to meet the agreed target of 10m tonnes.

In Washington, Mr. Bob Bergland, U.S. Agriculture Sec-retary, commented: "We are are back to square one and need tn look at all the options," Reuter reported. One option could be to have a wheat pact without the EEC or other countries with which no agree-ment could be reached.

#### Indian tea export duty abolished

Delhi — India 🔅 has New sholished the Rs2 a kilo export duty on tea io. an attempt to boost international salea, the finance ministry announced here yesterday.

A ministry statement said exports of Indian tea had dropped sharply in the current financial year. Against sales of 220m kilos last year, only 79m kilos had been sold in the first six months of this financial year from April 1, 1978.

The Government bas taken a series of measures over the last six months to help tea exporters. In Septemher, the export duty was reduced to Rs2 from Rs5 a kilo and last month excise duty on packaged tea was cut. Renter

#### No decision vet on nickel

9y Our Commodities Editor A DRAFT CONTRACT for the proposed nickel futures market on the London Metal Exchange is virtually completed, with nnly a few adjustments requircd, Mr. Ian Foster, chairman of the LME management committee, said yesterday.

progress because only about half-a-dozen of the planned agreement's 71 articles remain unsettled. He emphasised that no decision had been taken wbether to go ahead with the introduction of the market.

# Zaire cut puts copper price up

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES jumped on declaring force majeure on conthe London Metal Exchange yes-terday following news of a cuttracted deliveries. back io Zaire production and

tonne. New York copper prices, which rose on Wednesday, moved further ahead last night. Asarco lifted its domestic copper price up by one cent to 88 cents 8 pound after previously cutting prices from a

by a Reuter report from Brussels that Zaire's production of refined copper had been reduced by 50 per cent this month. The state metala trading company, Sozacom, blamed reduced production on delaya in deliveries of raw materials used in the reporsty fall would bring output further shead in the afternoon down to about 7,500 tonnes a with the Metal Exchange cash

Market reaction was that even at 15,000 tonnes a month Zaire Zambian copper sinking off the Spanish coast. Cash wirebars closed £46.5 higher at £968.5 a production would be well below even the most pessimistic expec-tations. But Sozacom later claimed that production of cop-

per concentrates, and cobalt, was normal and not affected by the fall in refined output. The rise in copper, after two days of sbarp falls, hsiped rally other metals too. Cash lead sbot up by £25.5 to £524.5 a tonne,

record 90 cents to 87 cents. London opened on 8 higher note, reflecting the trend in New York, and waa then boosted by reports that a ship from Dar es Salsam believed to be carrying 8,000 tona of copper as well as coffee and zinc, had sunk. A further rise was encouraged

night.

BY BRIJ KHINDARIA IN GENEVA

NEGOTIATIONS HERE to con-

clude a new International arrangement to regulate the

world's cocoa market are pro-gressing st a painfully slow pace, and early optimism of some Western delegations is

turning into apprebension about

The four-week talks close at

issues have not yet been

At first glance, negotiators appear to have made significant

the prospects.

discussed.

BRITISH COMMODITY MARKETS

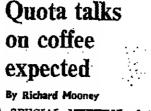
Slow progress at

cocoa pact talks

month. Sozacom added, how- price closing at 369.25p, 15.2 ever, that it had no intention of higher on the previous close.

expiring on September 30.

ence room.



A SPECIAL MEETING of the International Coffee Organisation's executive board is expected within two weeks to discuss ways of limiting the decline in world prices.

Having failed to agree on effective "floor " and "ceiling " prices at its negotisting aession last September, the Inter-national Coffee Council decided that a new executive board meet-ing should be called if the 20day average of Arabica and Robusta prices on the New York physical market moved more than 15 per cent shove or below the average for the 20 days

either side of the meetiog. encouraged by reports of buy-ing interest from Eastern This average worked out st 128.78 cents a lb. Yesterday's Europe. Cash zinc rose by £6.75 to £398.75 a tonne, as several other producers raised their off-20-day average was calculated at 128.88 cents and following further sharp falls in New York today'a price is expected to fall below the reference level. The new meeting will give cial European quotation to \$800

a tonne. Alummium gained £24.5 to £733.5 a tonne on fresh huy producers another chance to press for early introduction of export quotas, but this pressure ing, and tin was up by £45 to £7,225 a tonne following a steep rise in the Penang market overis certain to meet strong resist-ance from consumer members. Silver values also advanced

stroogly following the rise in Particular difficulties would he met with regard to U.S. imports. Congressional approval gold. The bullion spot quotation was raised by 15.7p to 363.05p an ounce at the mornhas not yet been given for the U.S. to take part in any arrange-ments to limit world trade in coffee.

> Bid to end jute strike failing

#### 9y Our Own Correspondent

MR KRISHNAPADA GHOSH, West Bengal's Labour Minister, who bas beeo rolding informal discussions in Calcutta with representatives of jnte mill labour and owners, has almost given up But these are the vital his effort to bring about a settle-ment of the strike which has economic provisions which will determine the shape of the been going on since January 5. entire accord, and bow signific-According to an industry spokesman there is still no common ground on which the antly it will differ from the existing '1975 arrangement talks can fruitfully proceed. Not only have delegations not Meanwhile the jute industry has yet begun negotiations on lost production of 150.000 tonnes figures, such as the maximum of jute goods and a lot of overthe end of next week, and both and minimum price range to be seas business. Raw jute dealers and growers

Robustes opened unchanged and the enly leature during a quiet, merning seecien was commission-house selling being well abserbed by trade buying, reports Dat. Percistent selling from one quarter was prominent in the alter-noon as values foll E20-E30 m active treding to close E3 up to E29 lower. COFFEE Close + m Sustances Done

- . ---

C per tonne

producers and consumers report mainfained by the accord, but that the substantive economic also basic conceptual differences have been hit by the strike too. persist between the producing Fibre prices have fallen by R30 and consuming countries. to Rs 40 a guintal in Calcutta with sharper falls in the rursl areas. Raw jute w5 grade which While It is too early to predict whether an agreement will be concluded by Friday next week, a pall of increasing pessi-mism is settling in the conferis the barometer of the fibre market is now quoted at Rs 197 as against Rs 225-30 before the

AS BRITISH farmers wait for 13 per cent of the national total. the snow to clear to give them A London broker said French an opportunity to assess the damage caused hy the winter weather to their autumn-sown grain crops, French merchants are increasingly busy scooping up large purchases of seed to

**GRAIN TRADE** 

plant in their own frost devastated fields in the spring. Prices are climbing rapidly and some varieties of wheat and harley seed sre no tonger avail-able. One London broker wbo was quoting £125 a tonne for barley seed five weeks ago is

now asking as much as £160. And a leading merchant said spring wheat seed prices could go as high ss f200. Yesterday the U.S. Depart-

ment of Agriculture estimated that 350,000 hectares of wheat and 100.000 hcctsres of harley had heen damaged by the cold in the southern and eastern parts of the Paris Basin. It said about 10 per cent of

It said anout 10 per cent of French winter plantings had been hit aod potential losses could be as high as 5m or 7m tonnes. Last year, French farmers harvested a record 43.5m tonnes.

knowa what is happening.

well,

up.

GRAINS

**WOOL FUTURES** 

The French growers' association (AGPB) put the losses even higher, claiming that 700.000 hectares had been damaged,

A London broker said French buyers bad virtually cleared the market of wheat seed for spring sowing. Fortunately, spring

> BRITISH FARMERS are demanding increases of more than 10 per cent in the sup-port prices for grain, milk, beef, sugar and other commodities covered by the Common Agricultural Policy.

Mr. Richard Butler, president of the Natisnal Farmers' Union, said yesterday that British producers needed etther a "green pound" devaluation of msre than 10 per cent or a combination of devaluation and increases in "common" farm prices to produce the same result. Dismissing the Govern-Athos ment's plan for a 5 per cent adjustment in the green rate as "Inadequate" Mr. Botler had been ahipped. said prices needed a much higger boost if farmers were to msintaln net margins in real terms this year.

wheat is not a popular crop in could go as high as £200. Britain because of the risks attached to growth in the UK French maltsters were also Shortages are theresaid to be setting aside malting climate. harley in the hope that the Frencb Government might allow fore not likely to barm British

"There's been a vast export that to be used for seed. trade going for about a forlnight now," s broker commented. applied to the EEC Commission About two weeks ago, it was for permission to hend Com-reliably estimated that about munity rules and use spring 15,000 tonnes of seed had beeo wheat from the human food shipped to France to relieve the market for seed. British traders current difficulties. Since then, he said, another 5,000 to 10,000 expected the derogation to be granted and were ready to ship parcels of milling quality grain across the Channel. tonnes had probably been sold although not all of it had been sbipped.

Worth about f)10 to f120 a His own company had been tonne in the flour market, this involved in shipping more than grain could fetch about £180 a tonne ex-store if sold for seed, 400 tonnes a week for the past few weeks. one leading trader aaid. Spriog barley seed waa also in demand. Varieties, Georgie aod Aramir were popular buya and the French bad also started on

He also suspected that some dealers were already cashing in on this market and ignoring Common Market rules.

The French Government has

RHM officials waroed that Seed producers were more circumspect in their estimates of the UK had to be csreful to the amount leaving the country. ensure it did not sell too much Officials at RHM for example, claimed that only 5000 tonnes seed corn sbroad. Most of the autumn-sown grain in this country is still under snow and the other band that exports how much damsge has been were as bigh as 30,000 tonnes. Spring wheate Spring wheats were very of suc scarce, they added, selling at rain, about £170 a tonne and prices The

The Ministry of Agriculture said yesterday it was too carly to tell if many plants had been killed, although it had some indications of losses in the coastal areas of East Anglia,

# Uncertainty clouds grain trade

Winter havoc worsens

BY CHRISTOPHER PARKES

#### BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

the only certain thing

All these factors are probabout the present state of the ably present, but the most likely grain trade is that no one really cause is that the harvest was nothing like as heavy as the estimate given by Ministry After a record harvest of statisticians

T.4m tonnes, according to the The 1978 barley crop was said to be just over 10m tonnes, half a million lower than the Ministry, trade was very slow in the autumn and early winter. Indeed trade was very slack until the end of the year, when crop. But it is probable 1977 that the actual out-turn was much less than that. The latest demand for harley hegan to pick figure for stocks on farms shows decline of 800,000 tonnes below last year. This also could well be an optimistic forecast. The stock-on-farm figure usually, in my experience, overestimates the actual tonnage. There bas also been, according to the trade, a rather higher offtake to maltings particularly in the South, mainly because of

the poor barley harvest in the bortb-East and Scotland. little hope of the competing marginally better than those Barley yields in the South, ex- cereal substitutes being kept they are supposed to replace, North-East and Scotland.

out, Eren of these imports were restricted the relief would be sbort-lired in riew of the continuing increase in yields.

The Commission's anxieties about long-term surpluses of grain are well known. There are now hints of "set asides" tinent to a seminar by the In-and other measures to restrict stitute of Marketing in London production, possibly based on production, possibly based on the American model.

Meanwhile the UK seed trade Is in a difficult situation. Granting of plant breeders' rights a dozen years ago haa led to s massive investment in the development of new varieties.

The EEC regulations, which coincided with the rights, seemed to guarantee a captive market, as only certified stock can legally be traded. As a result farmers have been bom-Other speakers at the seminar barded by a confusion of new supported this view and gave varieties, many of them only

#### For the last few weeks buyers ave been almost frantically looking for supplies and prices bave risen strongly. The trade says this is because farmers won't sell on s rising market, but my belief is that there is not much left to sell.

All sorts of reasons are given for the situation, ranging from the lorry drivers' strike, the hard winter causing more home feeding, exporters cangbt short:

# farmers.

TO A farmer, and I suspect to and speculation influencing cept for winter barley, were well the majority of merchants as the market. down hecause of the poor spring. down hecause of the poor spring. My pessimistic guess would be that the barley crop was really between 9 and 9.5m

tonnes. This uncertainty about harley or sny grain yields is very per-

Mr. A. Wright, of the Euro-

pean Commission, forecast that before long surplus supplies of

grain would become a source of "mountains" in the Com-

munity as embarrassing as the

present heap of butter. Grain

output is rising year by year at

an average rate of 1 per cent, and in 1978-79 it is estimated

Community output in total ex-

this month.

ceeded demand.

BASE METALS

BASE MELIALS COPPER-Sharply higher in active rading on the Londen Metal Exchange. Forward nicibil ross hroughout the day relicition a strong performance by over-undat U.S. markets, reports that a stro-carring \$,000 tonance of copper had such eff the cease of scopper had such eff the cease of scopper had number of comparison of copper had number of comparison of the ports that Zaire is culting back production of rolined merel for this month by 50 per tonic. After opaning of CSS7 for-word metal meved up to the flay's high of CSS7, before eaking a shead in close at CSS2 on the fute Larb. Tutnover: 28,200 tonices.

CUPPER United - Publicat 

Wire -are Amalgamated Metal Trading reported that in the moreoup cash wirely in trided 21 (2055, 256, 57, three months (965, 66, 665, 67, 68, 99, 68, 69, 70, 71, 70, 705, 71, 715, Cathodce, cash

1.6. Index Limited 01-351 3466, 29 Lauont Road, Lundsn SW10 OHS.

t. Tax-free trading an commodity futures. 2. The commodity futures market for the smaller investor.

**CONTRACTS AND TENDERS** 

#### NOTICE

The Belgian Government plans to erect a complex of huildings in Brussels intended for the Council of Ministers of the European Communities.

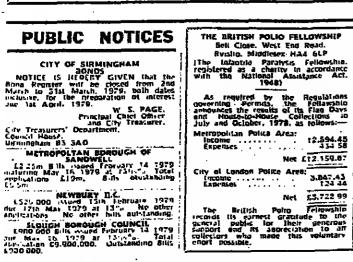
An invitation was addressed in applicants in the "Bulletin des Adjudications" (Journal of Invitations to Tender) dated 26th February, 1979, and 16th February, 1979, with a view to He euclusion, by means of the private contract procedure, of a public contract ennsisting of a promotion agreement for the study, drawing up of plans, execution and financing of works relating to the complex of buildings in quesuon.

The conditions to be complied with by the candidstes were given in the above-mentioned journals.

Applications should be submitted by registered letter not faler than Monday, 12th March, 1979, to the Minister of Public Works, Department of Buildings, Rue de la Loi 155, 1040-Brussels.

Further information may be requested by sending a registered letter and later than 26th February, 1979, to the above address. Replies to these requests will be given not later than 5b March, 1979.

(The "Bulletio des Adjudications" folournal of Invitations to Tendert is on sale at the "Monitenr Belge" (Belgian Official Journal), Rue de Louvain 40-42, 1000-Brussels.)



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Onnet.

SILVER

COCOA

UNCHANGED opening on the London physical market. Fair interest through-out the day, closing uncertain Lewis and Peat reported the Malaysian go-dewn price was 245 (246) cents a kilo (buyer, February). 

XINC Official Unofficial

No.1 Yesterday's Previous Business R.S.S. Close Close Done

RUBBER

March... 50.50.60.70 60.05-60.20 60.46-59.75 April... 01.25-61.20 60.90 61.30-61.25 April... 01.25-61.20 61.95-61.26 April... 4ac 61.99-62.00 61.25-61.50 61.75-61.35 Jy...5ena. 53.70-63.40 55.05.55 55 60.65.20 Jort. Lice 65.76-67.75 65.20-65.25 55.66.20 Jan-Mar 67.65-67.70 57.19-67.20 67.75-67.30 Apr. Jac 63.65-63.70 59.19-63.15 69.65-69.35 Jy...5ept. 71.60-71.55 71.10-71.20 71.65-71.20 Uct. Lice 75.65-73.70 75.20 75.25 73.70-73.45 Alumin'ai a.m. It-or p.n. 1+ r Official - L'aofficial -Salea: 312 (448) lots ol 15 tonnea and 50 el 5 tonnee. Physical closing pricea (buyorel were: Spot 58.75p (same); March 59.75p (59.50): Aoril 60.6p (60.25o). Centa per prand. 1 sM per picul. 1 0a previous coofficial clase. Mornins: Caseh F725, three monthe (724, 23, 24, 23, 24, 25, 26, 25, 25, Alternoon: Three months F727, 28, 29, 30, 31, 32, 31, 5, 31, 30, 29 5, Kerb: Three monthe F730, 29, 27, 26. SOYABEAN MEAL The London market opened with gains of £1.50-£2 on renewed com-mission-house beying. Further advances were mot with trade selling, and tho market oesed itom highs to close at opening levels Silvar was 6xed 15.7p en ounce higher in the London bullion morkat vesterdoy at 383.05p. U.S. cont equiva-lents of the fraing levals were: Spor 726.5c, up 31.4c; three-month 743.0c, inp 32.6c; sis-month 785.3c, up 33.7c; and 12-month 785.6c, up 35.0c. The metel openod at 364s-369a0 (732-736c) end closed at 368s-370s (739-743c). Vesterday + ir . Basanets Ulase - Dame 2 pertonne

SILI'ER Buttano + nr L.N.E. + nr por Exteg - ekse -travaz. prese Sales: 105 (2,486) tots of 25 tonnes, reports Gill and Buffus.

The market opened around overnight levels and later moved somewhat higher following renewed e/houso buying, reports C. Czamików. There was no altor-houra trading in London due to adverae weather conditiona.

Nugar Pref. Yesteniay's Provinue Business Control, Unse Ulose Date Con.

£ per traine

 E7,170, 80, 7,200, 10, 7,200, 7,195, 90, 80, 80, 11,170, 11,190, 112,00, 120,00, 105,95, 106,25,106,05, 58; July 20, 105,00, 105,95, 106,25,105,05, 58; July 11,05, 111,90, 112,00, 116,20, 116,20, 116,25, 115,75, 130; Nev, 116,25, 115,00, 120,75, 130, 95; Feb. 138; 15,409 average 137,76 (158,19].
 LEAD—Gaimed greund in lina with capper. Alter opening of 2477 forward merei advanced to line day's high st easing to close at £491 on the late buy reading being well abserbed by trade buying, section was comminaten-house selling being well abserbed by trade buying.
 Lent. He off p.m. He off ess, sales). April PRICE CHANGES in tennes unless otherwise stated. Fob.15 + or Month -230

COTTON-Spet and shipmani sales in Luczpool amountad is 401 tennaa, bringing tho total for the week so far to 1,513 tonnas. Persistent interest waa chewn in a number of verietiec, ctimulated by the relativoly high cest of the raw material. Seth Alrican and Latin American supplies ware in constant request. +44.25 £840.75 Cash Gainese £275.25 .+45./5:205... S mth ......£275.25 .+45./5:205... Gold troy oz....5247.829 !+7.25 \$228,825 Laad cash......£ 534.6 +25.3.2486.5 +22.75 £452.6 Freemicticiiile) a1.85 1,95 + 7.19£181.7 + 5.0 \$209219 + 15.7 \$08.8p + 15.7'S08.8p 

Wolfm 22.04cif.5125/25 |+3.5 |\$137/155 Zinc cash .....£\$98.75 +4.75.2532.75 5 menths....£412.75 +7.0 ±378.25 Producore ...\$750 |......\$780 üils onut IPhili, \$995 + 58.0 a1.070 £369 + 14.0,863S Seeds Copre Philip.... \$680/ + 10.0.3685 Soyabean (U.a.), \$368.264 + 19.85.5959 . Other commodifies 

• Nominal. † Nnw crop. ‡ Unquotod. o April-May r Feb.-Merch. • March. v Merch-Aorit. w April. x Per ton. z Indicator. § Suyer.

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35.0 to 43.5, 120-160 ib 35.0 to 42.0. COVENT GARDEN—Prices in stering par packagio axcept when otherwaee areted Imported produce: Lenions— tralian: 1208 4.25-4.50; Cyprus: Trays 3.30-4 00; cartona 60/1602 3.50-6.50; Spenis: Trays 30/40/45 1.60-1.80; Oranges — Spanis: Navala/Navatines 3.60-4.00; laraali Shemouti 3.96-4.85; Cyprus: 3.00-4.20; Motoccan: Navels 3.60-4.00; laraali Shemouti 3.96-4.85; Cyprus: 3.00-4.20; Motoccan: Navels 3.60-4.00; laraali Shemouti 3.30, Sevilles—Spanis; Soura 3.80; Clemen-Innes—Spanis; Soura 3.80; Clemen-Janis; 3.00-3.50; Setsumas— Spanis; 3.00-3.50; Setsumas-Spanis; 3.00-3.50; Mendarins—Spania; 3.60-4.20; Grepelrust—Cyprus; 2.40-NEW 224140 CR05584E113-Close In orcet buye, seller1: March 1800, 1850; March 1800, 1880; July 1860, 1900; Oct 1900, 1940; Occ. 1900, 1950; March 1910, 1970; May 1930, 1990; July 1930, 1990, Saloc: Nil 

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AMERICAN MARKETS

NEW YORK, Feb. 15, Lard-NY primo atsam 26:50 traded Traded (26:75 nom.). Copper-Fob. 86:70 (82:90), March 38:20 [33:20], April 86:65, May 87 10, July 87:25, Sept. 87:10-87:25, Oct. 192:00, Oct. 1 April unqueted, May 7:56-7:97. Salaa. 2.145. Cocoa-March 157 45 (154.50). May 183.75. Jaste 1. 156.501, July 162.00, Sect. 184.00 Jan. 192.50, March 193.00. 194.00 Jan. 192.50, March 193.00, Jan. 194.00 Jan. 1

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#### Wednesday's closing prices

NEW YORK, Fab. 14. Coccos-March 154.50 (153.00), May 156.50 (155.25), July 153.50, Sepr. 160.50, Dac. 152.40, March 163.70 May 164.75, Sales: 911. Cottom-Ne. 2: March 163.70 May 164.75, May 67.70-58.00 (66.78), July 164.75, May 67.70-58.00 (66.78), July 165.20-69.70, Oct. 66.75, Oec. 65.60-65 65, 105.20-69.70, Oct. 66.75, Oec. 65.60-65 65, 106.20-69.70, Oct. 65.70, Oct. 65.60-65 65, 107.20-69.70, Oct. 65.70, Oct. 56.00 July 106.20-77.1, May 27.38.27.88 id (28.81, 104.12-771. May 27.38.27.88 id (28.81, 104.12-771. May 27.55 brd. Sept. 104.20-254.00, Aug. 257.50.266 60, 233.00, April 275.60, Juna 280.20, Aug. 235.00, April 275.60, Juna 280.20, Aug. 235.00, Ct. 289.60, Incc. 294.30, Sales: 10.000, Oct. 280.60, Incc. 29

1.4. 205.00, Bec. 266.00, Juna 280.0257.00, Feb. 30, Oct. 25.60, Juna 280.025, Aug. 275.50, Juna 280.025, Aug. 275.50, Juna 280.025, Aug. 25.025, 30, Juna 280.025, Juna 280, Juna 280.0

eskad, Oct. 84.60 bid, Occ. 84.40 bid. 5Flaxsaad-May 256.50 (3a9.00 bid), July 251.00 bid (343.00), Oct. 346.50, Nov. 239.50 bid. Ilec. 340.00 bid. 4Wheat-March 100.70 (39.20 bid), May 100.70 bid (39.10), July 101.00 bid. Oct. 104.00 bid. Occ. 102.60. Rapeased-March 334.90 (325.10 bid), June 333.50 askad (325.00 bid). Sapt. 321.70 askad, Nov. 321.70 esked, Jen. 316.70. All conts oer pound cs-warehouse unics otherwise statad. * S per troy ounce. * Cants per tray ounce. J; Cants per 56-ib bushel. † Cents 12.000 ibs1. § SCan. oar metric ton. par 60 (b bushel. 15 per shoft ton § \$ per 1,000 sq. feet. ‡ Cents per dozen. CHICAGO, feb. 14. Perk Bellies—Fab. 87.90-67.92 (65.921). March 87.45-67.62 (65.77). May 88.80-68.65, July 68.62-68.60, Aug. 66.75-22.85. Salas: 5,709. Live Hogs—Feb. 56.05-56.15 (55.77). April 52.80-62.85 (52.15). June 54.30-54.40, July 54.55-54.50, Aug. 51.90-51.70. Uct. 49.45, Osc. 49.52, Feb. 49.00, April 45.70 asted. Salas: 3,202

EUROPEAN MARKETS

Suger (FFr per 100 kg1-March 892. 92p. Moy \$14-915 with 913-9140, July

8920

#### 930-935, Aug. 958-960, Oct. 987-990, Nov. 980-985, Occ. 1005-1010, March 1040-1045, Sales at call 17 DARIS, Feb. 15. -Cocca-Merch 1437-1240, 1438-1440-1439 paid. May 1466-1468; 1465 paid. July 1460-1500. Sept. 1545-1555 Occ. 1530-1550. Merch 1535-1565. Salea. 40. Accumulative total 123.

Soyabeens at cell 17 Soyabeens V S. two yallow Gull ports--Feb. \$302.50, March \$305, April \$308 75, May \$308 75, June, July, Aug. \$313 50 Sep. \$306 50, Oct. \$281.25, Nov. \$280, Dec. \$322 75, Jan. \$286.25, Feb. \$289.25, March \$290.25.

INDICES		DOV	JC V	DNES		
FINANCIAL TIMES	Dow JSnes	Feb. 14	Fab. 13	Month   eao	Year ago	
Feb. 14 Fab. 12 Minth ago Year ego	Spot	382.06	375.58	375.16	348:39	
366.01 254.97 258.83 222.04 (8ase: July 1, 1952=100)	Spot 342.06 375.58 375.16 348.59 F 1ur's 377.47 377.61 369.22323440 Avetage 1924-25-36=100					
MOODY'S		R	EUTE	RS		
Feb. 14 Feb. 12:M'nth ags Year ago	Fab.15	Feb. 14	•M'n]†	ago Ye	ar ags	
1033.7 1050.a 999.s 907.S	1528.3	1519.	5 149	6.7 14	401.0	
(Oecember 31, 1931 - 100)	(Eace:	Seoter	nber 1	8, 1931	= 100)	

#### N. American fish dispute

THE CANADIAN and U.S. submit overlapping boundary Covernments have announced clsims in the region to arbitra-Coast flabing dispute and will 11on.

SUGAR LONDON DALLY PRICE [raw sugar]; 199.00 (598.00] a tonne cil lor Feb-March shopmen: White snoar daily price was luxed at £104.00 ;£105.00]. LME-Turnover 260 (216) lots of

Cocca lutures were erratic, throughout tha day's closing in the middle of the day's rango, marginally higher than the previous levels, roports Gill and Duffus Futures prices remained staady throughout the day to close slightly below the day's higha, reflecting renowed commiccion-bouse buying. Tentrifay's how Unanets

WOOL FUTURES 9YONEY GREAAY--Close (in ordar buyar, setter, buennaac, salaa). Micron Contract. March 365.0, 365.0, 365.0, 365.0, 365.0, 370.0, 368 5-367.0, 51; July 376.5, 378.0, 377.0, 376.5, 20; Oct 375 5, 380.5, 380.0-376.5, 52; Oec. 380 5, 381.0, 378.5, 377.0, 376.5, 52; Oct 375 5, 531.0, 279.5, 48 March 386 0, 287.0, 386.5-385.5, 14; May 389 2, 388.5, 362.2-366.5, 34; July 391.0, 382 5, 392.0, 389.5, 25, Sales: 271. LONDON GREASY--Closo I in order buyer, celler): Merch 220.0, 228 0; May 228.0, 255.0; July 228.0, 247.0; Oct. 231.0, 240 0; Oec 232 0, 240 0; Merch 234.0, 244 0; May 285.0, 244 0; July 235.0, 247 0, Sales: Nil. NEW 2EALAND CROSSAREDS--Closo Im order, buye; selle(1); March 180 0.

10,000 ozs, Moring: Three months 374.5, 74.2, 74, 74 1, 74.2, Korb: Three months 374 5, 74.7, 75, 75.2, 75 5, Alternoom: Three months 380, 80 2, 80 79.8, 79.5, 79.5, 80, 60.2, 80.3, Karb: Three months 381, 80 6, 80.5.

# _____

**Companies and Markets** 

38

# LONDON STOCK EXCHANGE

# Pressure on inflation rate and worries about profit margins lead to downturn in Gilts and equities

#### Account Deallos Dates Optiga

*First Declara- Last Account Feb. 26 Mar. 8 Mar. 9 Mar. 20 "" New time " dealings may take place from 9.30 am two business days

Stock markets made a less 90 per cent to touch 884 per cent cheerful sbowing yesterday with before closing a net 11 down at the bopes that abort term interest 883 per cent. Yesterday's SE rates had peaked replaced by conversion factor was 0.6850 rates had peaked replaced by conversion fears about the early onset of a (0.6806). sherp rise in price inflation and A mode worries about the outlook for the Traded options market eaw corporate profits. News that 757 deals completed as opposed to the Price Commission's latest Wednesday's 683 and last week's monthly index of retail prices average of 844. Grand Melro-ohowed its biggest rise for over politan were the most active two years and pointed to a sharp slock, recording 233 contracts. worsening in Infalion over coming mooths generated ner-vousness which was exacerbated by the Governor of the Bank of England's reference in his Birmingham speech to the im-portance of maintaining fiscal and monetary targets even though this might squeeze industrial profits

Gilt-edged were unsettled at the start by the announcement that the Government Broker had run oui of supplies both nf lhe short tap and of the unofficial sbort tap. The announcemeot induced a small sell off in places. but quotations acon cettled down in sdjustment to the old tap, Treasury 12 per cent 1983 which closed 1/a harder at 931's, and generally ended with mixed price changes limited to 1. A notable exception was provided by the newly exhausted Exchequer 3 per cent 1981 which put on {4 to 85. Trading after the eorly flurry was featuroless, particularly in the tapless longs, with activity cur-tailed by fairly confident expectationa of an early announcement of fresh supplies of tap slock.

The Bank of England's decision ig smooth the money market's hy temporarily operations reducing banks' special deposits had no apparent impact on sentiment, while the money supply figures were no worse than expected and siso left the market unmoved.

Sentiment in equities was, howevor, adversely affected by the tougbor stance adopted by the Price Commission in reportedly refusing to allow increases for oil and heer prices. Leading issues mot only light selling, but prices wero quick to react as recent huyers went to ground. The FT Industrial Ordinary sbare index was at its lowest for the day at 1 pm when it was 6.9 off and the offeriogs found the market hardened s penny to Top. In of pence, close was 450.6 for a net fall of unwilling. Blue Circlo gave up response to acquisition oews. T. Cowie of 6.8 after its two-day rise of 11.3. S to 244p and Tannel "B" 6 to Other firm spots included Drake Wednesday Falls in FT-quotod industrials 276p, while Tarmac eased 4 to and Scull, 40p, Mining Supplies, 14 to 45p.

oulnumbered rises by two-to- 154p. Against the trend. Wm. 130p, and Carleo, 84p, all around one as against the aeven-to-two Whittingham moved up 3 to 48p 2 better. majority in favour of rises which Dealings tions Dealings Day prevailed the previous day, and Crouch Grouz firmed 2 to Jan. 29 Feb. 8 Feb. 9 Feb. 20 Official markings amounled to 66p on news of the American Feb. 12 Feb. 22 Feb. 23 Mar. 6 4.474. office property acquisition. Fresh Institutional selling coupled

Institutional selling coupled support in an extremely thin with the weaknoss of the dollar market lifted Brown and Jack-saw the investment currency pre-son 10 more to 300p. mium drift from an carly level of

demand and occasional selling caused a reaction of 6 to 357p A moderate level of activity in the Traded options market caw annual statement.

Lloyds easier

The Bank of England'a decision to make a temporary reduction io special deposits had little impact on the major cleor-ing hacks which closed easier for choice, apart from NatWest

which hardened 2 to 287p. In front of today'a preliminary results. Lloyds softened 5 to 280p. as did Midland, to 355p while Barclays shed 3 to 355p. Elsewhere, Wintrust, at 87p. gave up 2 of the previous day's rise of 3 which followed the interim results and proposed 20 per cent scrip issue.

Buyers came for Edinburgh and General in Insurance brokers and left a close of 38p. up 4. Dull of late following a ponr set of quarterly figures from its Canadian subsidiary. Stenbouse ralliod 2 to 88p in response to the chairman's cncouraging AGM statement, Elsewhere, Royals came on offor at 325p. down S; tho annual results are due on March 1.

Brewery leaders generally closed eacier reflecting reports that the Price Commission had banned the proposed 3p per nint increases by Bass, 6 down at 15Sp. aod Whilbread, 21 off at 96p. Among Distilleries, Amalgamaled Distilled Producto slipped 3 to 34p, still awaiting news of Mr. James Gulliver's inlerest In the comnany.

sector, leading issues gave ground, hut the overall trond was Disappointment with the profits and dividends forecast which accompanied the aonouncement no worse than mixed. Hawker reacted S to 200p and Tubes easod of a proposed £18m rights issue 4 to 3480. Press comment on the prompted marked weakness in Taylor Woodrow which encounannual results caused a reaction of 4 to 52p in Birmid Qualcast, tered fairly persistent selling and closed around the day's lowest at while Westland closed 2 cheaper at 42n following the chairman's 347p, down 33p, Other loading Building issues took a distinct turo for the worse as scattered slatement at the annual meeting. Serek were dull at 581p, down 51p, hut Expanded Metal hardened s penny to 70p in response to acquisition oews.

Quietly dull conditions prein response to the good results vailed in the Food share markel. Among the scattered losses, J. Sainsbury gave up 5 to 235p and Rowatree Mackintosh 7 to 375p. Hotels were also inclined easier. Trust Houses Forte, 260p, and Grand Metropolitan, 116p, hoth Lack of fresh investment

Industrial

shedding 2. Glaxo retreat

in ICI. Other Chemicals to give ground included Flsons, 15 lowor at 250p, and Hickson and Welch. 9 clicaper at 200p, the Miscellaneous leaders look a turn for the worse yesterday when, after an early latter following the chairman's

ease on small selling following the recent techoical rally. Glaxn led tho retreat at 465p, down 12, while Beecham lost 9 to 608p and Untlever 6 to 535p. Elsewhere, still reflecting news of the bld approach from RFD. Liodsay and Waring and Gillow down Waring and Gillow down In Stores, Woring and Gillow relioquislied 4 to 125p on news that a fire at its store in Readice has left damage ectimated at Elm, Further profit-taking in MFI Furniture after the recent good advooce left a close of 222p, down 5, while J. Hepworth cheapened 3 to 68p and Stotus Disconnt gave up 4 to 238p. Custo-magic, up 3 late the previous day, improved a penny further to 23p, after 24p, on news of the minority cash offer of 24p per share from Mooloya. Williams gained 4 for a two-day advance of 32 at 96p, while Kean advance of 32 at 96p, while Kean and Scoit, currently the subject of a cash offer of 10p per share from Mr. Mcstyn Levein, attracted renewed speculative supnort and jumped 6 to 32p. Abet Morrall put on 5 to 50p and H. Galdman encountered support at 20p, up 2. Channel Tunnel, however, after touching 103p. share from Mooloya. ran into profit-taking and closed a net 5 down at 95p, while Jobn Jomes relinquished 3 to 49p fol-lowing commoot on the interim Leading Electricals came under occasional light selling pressure. GEC reacted to 317p hefore settling at 318m for a fall of 5. while Thoro fell 4 to 388p and losses of 2 were marked against resulto. Still conceroed about the Iranian problems which have delayed publication of the company's accounts, Bath and Port-land lost 2 to a 1978-79 low of EMI. 124p, and Plessey, 103p. Elsewhere, the trend was irregular. Eurotherm encountered further investment support and

430, while Glass and Metol cheapened a like amount to 92p closed 8 to the good at 285p. after 290p. Kode improved 3 more to 164p and Racal edged up on further consideration of the disappointing results, Halma Investments dinped 4 to 40p and 4 further to 358p. On the other hand, news that Mr. G. Rose had Keisey Industries declined 5 to 1310. sold his holding in the company prompted dullness in Crelton Leisure sector The was

The Leisure sector was featured by abeculative counters. Samnelson Flim Service added anothor 5 for a three-day gain of 18 to 173p, while Management Agency and Music put on 6 to which gave up 3 to 141p. The announcement that the projected merger with GEC had heen referred to the Monopolles Commission caused a flurry of 127n for a two-day rise of 14. Holiday concerns continued to henefit from good bookings with Horizon, 45p, and Saga, 188p, rising 3 and 2 respectively. selling in Averys which fell away to 1905 hefore recovering to settle at 197p for a fall of 11. Elsewhere in the Engineering Following reports that the talks with Rockwell could result in a full takeover offer for the company, dealings in Wilmot Breeden were restored from the openiog and following active trading the shares finished 7 better at 881p, after 90p. Else where, Motors were quietly easler. Locas, 267p, Associated Engineering, 90p, and Dowty, 257p, all relinquished a couple of pence. Among Distributors, T. Cowie met profit-taking after Wednesday's Press tip, and shed

Thomson terday staged a modest rally Interoational remained dull, losing 6 for a reflecting the \$7.25 improvement two-day fall of 13 to 329p. In in the hullion price to \$247.625 contrast, printers and stationers per ounce. MeCorquodale rose 13 to 293p Interest

following the emorgence of buying obead of the capital restruc-turing expected shortly. Satchi and Saatchi were also in demand Properties reacted in places from the recent firm levels which have reflocted hopes that interest rates may have peaked.

**Oils react afresh** Leading oils encountered

mark-down, prices continued to fresh scattered profit-taking after ease on small selling following an initiol modest mark-up in response to favourable Press mention. British Petroleum started the day al 968p but drifted back to 958p before steadying towards the close and finishing without altoration at 964p. Shell, however, ended 6

Among the recent high filers in secondary issues, Siebens (UK1 dropped 18 to 280p and Lasma 7 to 158p. Still unsettled by comment on the first-balf results, Dalgety cheapened 3 more to 314p among Financial Trusts where Kakuzi came on offer at 110p, down 5. Elsewhere, Japanese issues moved against the trend with GT Japan closing 3 barder at

179p and Jardine Japan 2 dearer at 158p. Shippings were featured by a gain of 10 in Milford Docks making a two-day rise of 23 st 190p still on speculation concerning the recent 6 per cent taken in the company by Scanoil. Reardon Smith A edged forward a penny to 41p but P & O Deferred declined 2 to 78p. Modest rally in Golds

After losing ground for two days, South African Golds yes-

NEV The following Share Information attained new H NE Gull III Canad Thurgar Bard Customaaic FI Arles Elect, Carcle Eng FOODS 111 Carr's Milling HOTELS (1) CompAir

De Vere INDUSTRIALS 17 Arilish Vita Centreway Lindsay & Willia Securicor A N-V NSURANCE [1] Edinburgh Gen. Inv. Edinburgh Gen. Lassure 131 Lassure Samuelsoa Film Hawley Leisure Samuelso: Man. Agcy, Missic MOTORS (2) Wilmot-8

July : Oct.

Interest in the share market, however, romained at minimal levels with prices additionally held back hy the lower invest-

ment currency premium. The Gold Mines index put os 1.0 to 175.6 while the ex-premium index was 1.5 higher at 120.3. Among heavyweights, Vaal Reefs and Randfontein both

addod ] at £16] and £335

South African Financials south African rinancials moved similarly to Golds. Johanneshurg buying liftod UC Investments by S to 280p bot profit-taking left Union Corpora-tion 2 "cheaper at 358p. "Johnnies" hardened 1 to £171 on consideration of the increased profits.

The London-registered Finan cials generally lost ground in line with the downturn in UK equities. Charter foll 4 to 145p after 144p and Rin Tinto-Zinc 3 to 275, after 274p, hnt the firmer bullion price encouraged some late buying of Gold Fields, which closed a penny hetter on balance at 204p, after 201p.

A strong performance by over night Sydney and Melbourne markets more than offset the fall in the premium and Aus-tralians consequently made good

BP

Flrst Desl-

progress. Conzine Riotinio, 6 up at 296p, continued in reflect satisfaction with the 1978 results. Base-metal producers showed MIM Holdings 3 firmer at 254p and Western Mining 2 harder at 265p. A return to work at the Bougain-ville mine left the shares 3 up at 162p. Among the more specu-lative issues, Oilmin advanced 6 to 32p following provincial

A AIrican Golds yes-	ouying.
W HIGHS AND ing securities auoted in the malion Service vestorsay Highs and Lows for 1978-79. W HIGHS (35) CANADIANS (2) da Imperial Dif BUILDINGS (3) Weittingham (W.) Son Stores ril	LOWS FOR 1978/9 NEWSPAPERS (1) Independent PAPER (1) Saatchi & Saatchi Broperty (4) Estates & General L.K. Property Imry Property Utd, Real Property SHIPPING (1) Milford Docks MINES (1) Westmex NEW LOWS (15)
LECTRICALS 131 Kode [at], NGINEERING (2) Orake & Scull	COMWEALTH & AFRICAN LIANS (1) S. Rhod, 21gg (85-70 CHEMICALS (1) Fisons STORES [2]

ENGINEERING (2) INDUSTRIALS (3) INSURANCE (1) Royal Insuran NEWSPAPERS (1) PAPER (2) Waddington (1.) Sumi Pulp 1115 (1) Royal Butch OVERSEAS TRADERS (1) Mitchell Cotts

	Feb.	Feb.	Feb. 13	Feb. 12	Feb. 9	Feb.	A year
Government Secs	65, 19	65,39	65,18	64,88	54,80	64,64	74,71
Fixed Interest	66,03	66.21	66.03	05.77	66,08	05,07	57,56
	450,6	457.4	455.4	446.1	450,7,	448.0	4\$5,0
Industrial	175,6	174.6	177.0	177.4	174,0	178,6	156,6
Gold Mines	120.5	118.8	120.1	120.5	119.5	122,5	116.6
Gold MineelEx-S pm) Ord. Div. Yield	0.30	6,21	6.24				5,89
Earnings, Y'ld 🌫 (full)	18,46	16.25	16.31	16,65	16,53	16,58	17,94
P/E Ratio (net) I*	7.88	7.99	7,95	7,79	7,85,	7,82	7,87
Dealings marked	4,474	4,952	8,252	5,733	5,224	5,500	5,577
Equity turnover £m.		84.65	76,38	73.00	96,02	104.88	69,53
Equity bargains total	- !	15,177	13,485	15,914	14,957	16,307	14.321
10 am 456	2 01	m 454.0 1 450.8. st Index	3 pm	450.9.	1 pm 45 -	iO.5.	• :
Basie 100 Gout. 1/7/35. Gold Mines SE Activity July-Occ	5 12/9/5	15/10/26	- Fixe	a lul. um inde		ndustria d Juno	
HIGHS	AND	LOWS	5	S.I	E. AC	רועוד	Y

				-			·
	19	78/9	Since Co	mpliat'n		Feb.	Feb.
-	fligh	Low	fligh	Low			- 14
Govt Secs.	78,58 (š/]/78j	e4.64 (8/2/79)	127.4 (8/1/65)	49.12 (š: 1/751	Gilt Edged	158.0 137.1	
Fixed Int	21,27 (5/1/78)	05,77 12/2/79)	150,4 (28/11/47)	50,53 (5/1/61	Speculative. Totals	37.5 191.8	<b>37.0</b> 118.7
Ind., Ord	035,6 (14/5/78)	433,4 (2,3,78)	1.649.2 114/9/77)	49.4 (26/6/48/	E du avera		
Gold Mitten	206,2 (14/8/78)	124.1 (29/11/78)	442.3 (22/5,76)	43,6 (25;19/7))	5-d'y Av'r'ac Gift Edged Industrials	193.7i 159.2	166,7
Gold Mines (Ex-\$ pm)	138,3 (14/8;78)	90,5 18/4/78)	537,1 (ā:4)74)	54,3 (25/5/78)	Speculative. Totals		

#### **ACTIVE STOCKS** Denomina- of Closing Change 1978-79 1978-79 tion marks price (p) on day bigh Stock 970 634 349 726 628 318 608 - 6 - 5 - 9 Beecham .....

25n	š	884	+ 7	. 90	55
	7	61	- <b>1</b>		60 :
£1	7	280	: 15	394	280
ĩôn	ż	127	+ 6	130	69
£1	. 7	78	- 3	. 118	. 761
250	• 7	375	·— 8	284	164
	7	325	— S	425	325
	6	197	-11	242	142
	6	393	• •••••	346	260
£1	6	267	ા— 3	336	240
			· · · ·		•
	250p £1 p £1 p 25p £1 p 25p 25p 25p £1 25p 25p £1	50p 7 £1 7 10p 7 £1 7 25p 7 25p 7 25p 6 25p 6	50p         7         61           £1         7         280           10p         7         127           £1         7         78           25p         7         375           25p         7         325           25p         6         393	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

#### **OPTIONS**

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- MFI, while doubles to be For arranged included BOC, Lonrho, Last Last For arranged included BOC, Lonritu, Deal- Declara- Settle- Norvic, Rolls-Royce and Valor. ings ings fion ment Feb. 6 Feb. 19 May 3 May 15 Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Juc. 12 For rate indications see end of

29.¹⁷¹⁹⁻¹

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A LEAST

RISES ANI	DF	AL	LS
YESTE	RD/	Y	
	Up	Down	San
Antish Funds	13		
Foreign Bonds	201	10 427	89
Financial and Prop.	53	169 15	28
Drowto biots	. 2	6	~

333 722 1,36

Mines Recent leaves

# **FT-ACTUARIES SHARE INDICES**

DEALING DATES

Share Information Service

prevailed in the option market with calls in Christopher Moran,

Peak Investment; MFL Town

and City, Siebens, Spillers, Leboff Fobel, MEPC, Lonrho,

William Press, Britannia Arrow, UDT and Blackwood

Hodge. A put was reported in Totals

Quieter conditions than of late

#### These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Country of Asherman

### APPOINTMENTS Hawker Siddeley group posts

Sir Rewland Wright and Mr. OF THE ENVIRONMENT.

Services.

company accretary.

MACH. 23 Mr. D. A. Ross Stewart has

TONS (MUSSELBURGHI.

Financial Times Friday February 16 1979

FINANCIAL TIMES STOCK INDICES

Quinton Hazell havo beon will succeed Mr. Neville Taylur, of the HAWKER SIDDELEY tion at the Department of Health GROUP, Sir Rowland was and Social Security. Mrs. chairman of Imperial Chemical Hewlett-Davlos has been hoad Industries from April 1975 until Of information for the Departhis retirement from the company in March 1978. He was subsequently elected chalrman of Circlo Industries. Mr. Hazell was until 1973 chairman and managing director of Quinton Hazell. Since 1973 he has been chairman of Supra Gronp,

Mr. Jobn Pashley, who was appointed to the Board of INVESTMENTS on CLIFTON January 18, 1979, has tendered his resignation from that Board with effect from Februory 14. The group said yesterday that because of his other husiness ventures he felt that he would not be able to give sufficient time to the affoirs of o public company.

Mr. Alec Porter has been oppointed director, branch opera-lions of CRANE FRUEHAUF. He joined the company in 1973 as service director.

Mr. H. R. Cowley has been appointed technical director, aod Mr. P. G. Anderson export sales director of the contractors plant division of STOTHERT AND PITT.

Mr. Guy Beyller has been appointed by SPERRY RAND to the new emporate post of staff works director. vice president, corporate affairs-Europe from April 1 hased in conditions. Brussels. He was previously a senior executive in the European operations of Sporry's farm been appointed a nm-executive equipment division, Sperry New member of the Board of BRUNcquipment division, Sperty New Holland.

Mrs. Jaoet Hewletl-Davies has HENRY BOOT FOUNDRY has hean appointed director of in- appointed three executives to the formation of the DEPARTMENT Board. They are Mr. P. F. Win-

#### BANK RETURN

	Wednesday February 14, 1979	Increase ++ OF Secrease +
BANKING	DEPARTMEN'	r
Liablities	<u>Ľ</u>	Ľ
Cagital	14,553,000	0.000.000
Public Seposits.	24,498,100	- 2,180,025 + 34,315,000
Special Reposits	1,146,875,000	+ 54,813,000
Sankers Seposits	408,645,108 630,357,289	- 58,286,643 - 00,114,598
Reserves & other Accounts	030,331,205	- 00,114,380
	2,825,928,497	- 92,152,220
ASSETS Gaverament Securities, Advances & Other Accounts Premises, Equipment & Other Secs. Notes, Soles,	1,841,181,088 203,500,847 172,524,829 8,490,290 228,545	- 76,949,998 - 3,009,487 - 0,844,872 - 1,704,050 + 16,142
:	2,225,928,497	- 98,152,266
ISSUE D	EPARTMENT	
LIÁBILITIES	£	£
Notet islued In Girculation In Sanking Repartment	2,800,000,000 2,791,500,710 2,499,290	+ 1,704,059 - 1,704,050
ASSETS Government Sebt	11,015,100 7,450,884,036 1,338,099,954	~ 284,125,455 + 884,185,435

2,800,000,000

ters (markeling director). D. R. Sbipley (Commercial) and Mr. J. W. Rhodes (technical).

Mr. John A. Godley is 10 be-come managing dirtector of COUCHMEAD. He joins the comment of Transport since 1976. pany from IPC Business Press.

Mr

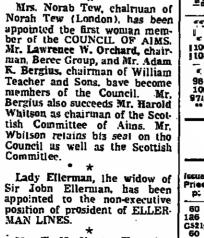
Mr. Colin Black has heen clected a director of ELECTRA INVESTMENT TRUST. He is Mr. J. Maguire has been appointed sales and marketing director of WEBB INTERLIN-INGS, a subsidiary of the Hollas chairman and investment director of Eloctra Group Group. He was formerly a diroctor and compony secretary of Kufner UK and Eire. Mr. Ceri Thomas has been

appointed personnel director and will join the Board of CRATTAN Mr. Andrew Nichols, financial WAREROUSES and its sub-sidiaries on April 2. Mr. Thomas joins Grattan from Dunlop. controller of BRIXTON ESTATE, has been appointed a director f all subsidiaries in the UK where he is the personnel direc-lor ni the UK Tyre Group. Mr. K. M. Gray. who has been Belgium, France, Germany and Holland.

Mr. Leooard Pagliero has taken reaponsible for personnel, will up the new appointment of direc-tor of the FEDERATION OF WHOLESALE AND INDUS-TRIAL DISTRIBUTORS. For the continue as a director aod as the Mr. B. A. Dawsoo, assistant general manager of the Kuwait last 28 years Mr. Pagliero bas been director of the British Stationery and Office Products Federation.

general manager of the Kuwait investment Office, and Mr. D. F. Buchanan, investment manager of that Office, have been appointed directors of the PROPRIETORS OF HAY'S WHARF. The Kuwait Investment Office owns 32.9 per cent of Hay's Wharf. Mr. Joe L. Garmezano has been appointed chief executive of QUINTON HAZELL AUTOMO TIVE. Mr. Gormezano, who was director of interoatiocal opero-tions with the Automotive Pro-Mr. J. R. Wheat has been ducis Group, has olso been made a director of Quinton Hazell, a subsidiary of Burmah Oil. He will be directly responsible 10 Mr. Ray Sollett, chief exegutive of QHL. elected financial director and company secretory of FIRTH BROWN CASTINGS. Mr. E. Overlon, has been appointed

> Mr. Duncan Block has heeo appointed deputy manoging director of COMPOWER, the National Coal Board's computer hurcau suboidiary. He waa pre viously general monoger, opero tions.



60 830 Mr. H. M. Newton-Clare bas 820 | F.P. 14/2 | C/4 ; d 60 | N/1 - - - 0 57 | Nil - - 0 58 | Nil - - 0 58 | Nil - - 0 58 | Nil - - 0 10 | F.P. 20/1/83/8 ; 18 | F.P. | 14/0 14/3 ; heen appointed o director of J. E. SANGER LTD. and Mr. R. A. Thornton has resigned for personal reasons.

Mr. John F. Hings, at presont marketing director of H. P. Bulmer. will join the Board of MANSFIELD BREWERY COM-PANY in July to become group Managing director in October. Mr. Tony Scruby will be retiring, but will remain non-executive chairman of R. L. Jones and Co.

اهکنامن

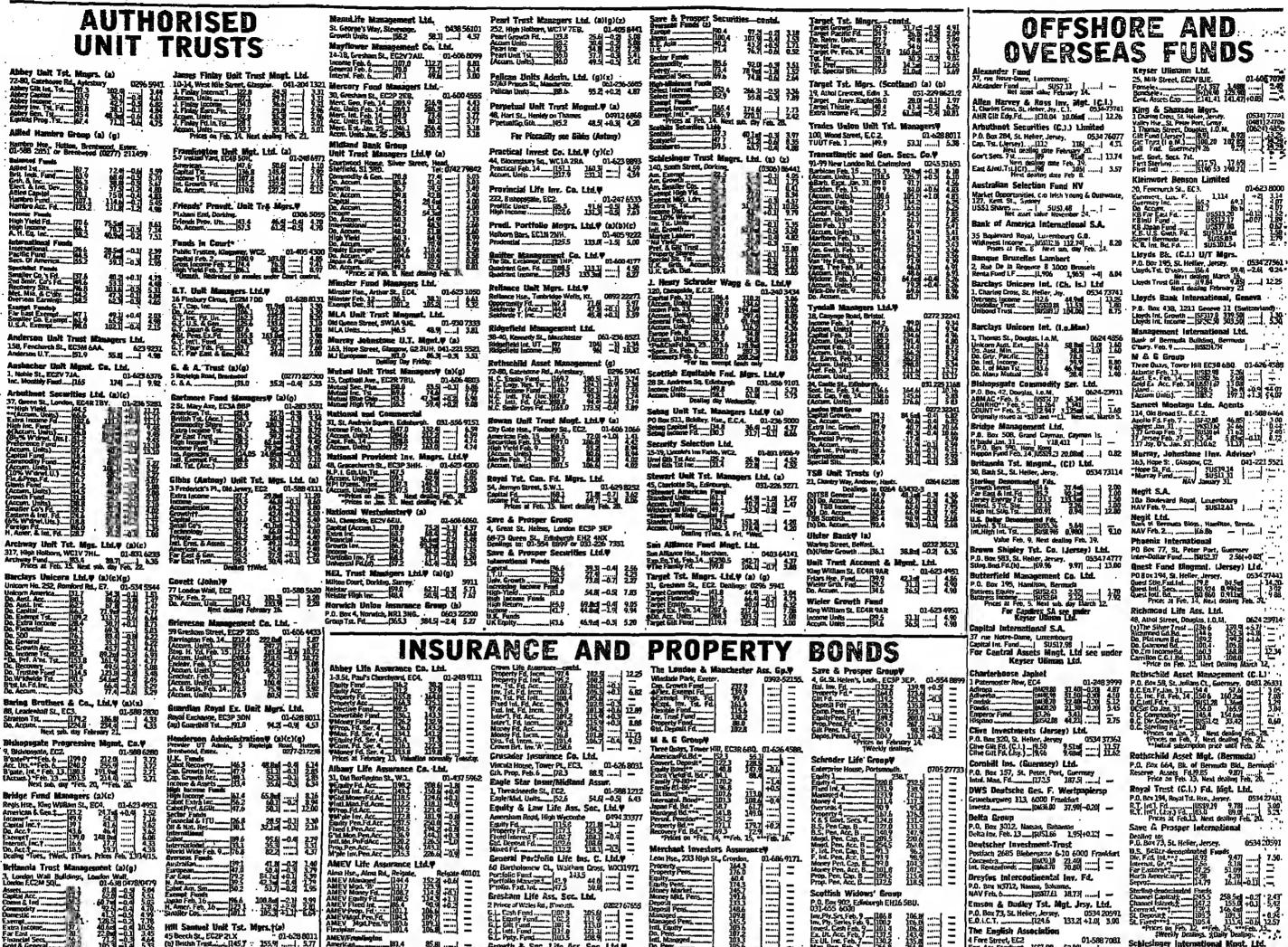
LONDON TRADED OPTIONS

April

Option Extre'se Closing Option Drice ; offer Vol. Olfer Vol. offer	Vol. Closo	ll l	These indic	es are the		and the				is, the	lastitet	e of Ac	tuaries	
8P         850         123         5         141         -         162           8P         900         77         10         102         -         128           8P         850         37         5         67         1         a7           2P         850         37         5         67         1         a7           2D         1000         15         21         40         5         05           Com. Union         160         114         -         4         25         7           Cons Goid         160         147         5         50         -         -	962p - - 91 - 142p - 142p 202p		EQUITY GR			Thur., I	Feb. 1	5, 197	79	Wed., Feb. 14	Tues., Feb. 13	Mon. Feb. 12	Fri., Feb. 9	Year ago (approx.)
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	105p	Fig	& SUB-SEC ores in parentheses s stocks per se	- show numbe	er of Index	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%]	Est. P/E Ratio (Net)	Index Na.	Index Na	Index No.	Index No.	ipder, No.
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	- 358p	123456	CAPITAL GOODS () Building Materials () Contracting, Constru- Electricals (15) Engineering Contraco Mechanical Engineer Methods and Methods	28) ction (28) tors (12) ring(73)	196.6 330.4 528.4 338.6 173.3	9 -16 9 -14 5 -14 3 -10 7 -14	18.21 19.49 23.79 14.57 19.84 19.25	5.97 6.67 6.23 3.59 6.68 6.42 9.26	7.50 7.06 5.92 9.40 6.81 6.92	225.74 199.91 335.27 535.98 341.95 175.78 155.10	273.82 198.36 331.89 532.52 340.97 173.61	219.99 195.11 323.88 518.81 336.08 171.62	221.44 195.92 328.50 522.17 340.32 172.73	199.02 175.53 317.26 427.42 285.21 157.58
Shell         050         10         36         31         11         40           Totals         1         February         174         174         40           1         February         May         Au           BOC Intl.         60         010;         4         13         -         1410;	16 " Igust - 69p	8 11 12 13 14	Metals and Metal Fo CONSUMER 6000 (DURABLE)(53) Lt. Electronics, Radii Household Goods (12 Motors and Distribut	o, TV (16) 2) ors (25)	158,9	1 -03 1 -01	17.93 17:49 14.46 18.90 23.06	9.26 5.38 3.99 7.34 7.63	7.75 7.63 9.69 7.28 5.45	156.10 202.16 261.98 159.10 111.95	155.04 199.91 258.50 157.98 111.05	153.60 196.65 254.60 157.33 198.68	154.43 197.01 254.63 158.10 109.16	160.98 182.77 218.00 167.75 112.76
BOC Intl.       70       3, 4       5       -       61, 64         Boots       230       1, -       -       12, 5       64, 64         EMI       120       -       -       12       -       15         EMI       130       1       10       7       -       10         ImperialGp       90       1, 25       71, 2       -       10, 10         ImperialGp       90       1, 4       -       3       -       44, 20         RTZ       360       16       7       31       -       56         RTZ       360       3       -       13       -       56         RTZ       360       3       -       56       -       56         RTZ       360       3       -       56       -       56         RTZ       360       3       -       56       -       5       5	4 125p	1222452833	CONSUMER EOOD IN9N-DURABLED ( Breweries (14)	1701 I ring (17) (19) r f15)	268.5 194.5 226.8 376.5 130.4	$\begin{array}{c c} 6 & -14 \\ 1 & -13 \\ 6 & -11 \\ 1 & -12 \\ 0 & -10 \\ 9 & -02 \\ 9 & -11 \\ \end{array}$	17.04 17.24 16.04 19.32 14.23 21.77 19.33 12.83	6.35 6.79 5.15 7.05 5.71 5.20 6.49 8.08 5.02	7.76 7.36 9.16 9.12 6.90 9.56 6.51 6.77 11.18	296.79 224.66 293.42 271.58 196.84 229.19 377.24 131.99 191.69	205.77. 223.60 292.05 270.23 195.74 227.29 376.61 131.40 190.35	202.54 220.90 205.39 266.58 193.52 223.66 376.51 128.90	204.92 221.41 206.83 267.79 1.94.42 225.72 377.98 130.13	186.76 208.99 235.19 239.10 141.85 145.78 313.25 128.10
RECENT ISSUES		35 36 37	Textiles(23)		168.5 236.7 90.8	9 -12 7 -0,4 6 -0,5	19.13 23.95 24.42	8.90 8.69 7.15	6.77 4.91 4.83	170.59 237.84 91.33	190.35 169.84 258.35 90.06	106.40 169.06 234.27 81.47	287.06 178.89 249.69 90.23	175.05 170.27 217.96 96.53
EQUITIES		41 42 43 44	OTHER GROUPS (9 Chemicals (18) Pharmaceutical Prod Office Equipment [6]	hucts (7)	273.9	9 -1.6	16.19 16.27 11.60 17.81	6.53 6.91 4.94 6.59	7.95 8.01 19.26 6.84	193.53 278.47 238.83 123.77	191,61 274,48 237,36 123,37	187,78 268,31 238,45 120,98	188.59 269.20 231.75 120.36	181.92 247.69 241.31 123.52
Lisuue of the stock of the stoc	Div. P. or Gross Gross Yield Yield	45 46 49	Shipping (10) Miscellaneous (58) _ INDUSTRIAL GROU	IP1494)	405.0	2 -10 5 -0.7 4 -11	14.94 18.72 17_16	7.51 6.93 6.23	8.49 7.06 7.73	409.06 208.88 214.62	498.77 206.60 213.01	405.81 203.62 209.35	489.42 204.75 211.01	123.52 446.98 189.89 194.65
65 F.P. 20:3 111 68 Caledonian Hidgs1105	67.5 1.6 3.0 0.4	5 5 5 5 5 5 5	Oils(6)	PIII5)	239.8 167.4 200.9 212.5 152.6	3 -10 4 -0.7 5 -9.7 4 -92 9 -22 7 -0.8	12.68 16.40 23.46 20.93	3.66 5.79 5.87 5.87 8.59 5.73 7.38	8.57 7.86 6.39 6.13	553.36 242.27 168.66 202.29 213.03 156.13 156.13 128.32	554.11 248.81 157.51 282.48 286.38 155.84 127.24	549.76 237.06 165.32 197.92 204.74 153.99 126.08	545.43 238.38 165.38 197.54 204.48 153.16 126.38	434.70 214.75 159.55 180.16 :199.71 146.64 132.96
FIXED INTEREST STOCK		66 67 68 69	Insurance   Compositu Insurance Brokers (1 Merchant Banks (14) Property (43)	.0)		7 -0.5	14.17 3.72	7.61 6.42 6.54 2.84	10.06	116.63 301.10 76.60 265.66	116.18 296.53 75.65 282.15	115.75 292.37 74.91 278.16	115.88 293.39 75.65 277.60	123.95 306.41 77.84 234.16
So         So<	0 0 0 0 0 0 0 0 0 0 0 0 0 0	70 70 71 81 91	Miscelianeous (10) Investment Trusts (11) Mining Finance (4) Overseas Traders (20)		204,1 11111 207.3 118.7 317,4	6 +0.1 3 -0.5 9 -0.9	5.72 20.32 15.82 15.13	2.84 7.09 5.16 5.99 7.73	6.12 7.78	205.58 111.03 208.37 119.63 317.64	282.15 109.36 206.97- 119.99 318.83	2/4.16 109.05 205.31 121.24 316.76		234.16 104.37 182.73 88.15 272.85
<ul> <li>Nil 28/8   1pm tpm Chepstow Race's 5% Criv. Uns. 1</li> <li>F.P. 26/1 1001g; 89% Collor Valley Water 8% Red Prf 1</li> <li>100p F.P.28/12:1001g 88p (findiay 8% Criv. Cum, Red. Prf. 1000 F.P. 28/12:1001g 86p.</li> </ul>	Ln.1965 1pm 1983 921g 100g	99	ALL-SHARE INDEX		2212			5.81		223.29	221.91	212.89	219.78	199.09
<ul> <li>F.P. (1110) 102 pawley-canadra 125 cfull time 12</li> <li>F.P. (138p 1136 cfulls Cargo Airlines 63 cfull time 13</li> <li>F.P. (138p 113p time 13 cfulls cargo Airlines 63 cfull time 14</li> <li>96 110 - 1919 91e Mid-Southern Water 85 Red. P</li> <li>100 p.F.P.11(1 107p time privington Reed 812 cfull time 14</li> <li>9712p F.P. 0(1 time 14) 940 Seascope 104 cfull time 14</li> <li>9732p F.P. 0(1 time 14) 940 Seascope 104 cfull time 14</li> <li>973 980 990 300 cfull time 14</li> </ul>	100 ref 1984 918 sd.Pref. 103p 		FIXED INT	EREST PR	ICE INDICI	3		. 8r. G	YÍELD ML AN G	S iross Red.	: -   -	Feb., 15		Year ago (approz.)
" 9/3 98p 90p j3haw Carpets 10% 2nd Cum. Pres	/£1 99p)		British Government	Thur., Feb. 15		aday 19	24j, 1 979 date 3	Low Coupons	1	5 years 5 years 5 years 5 years			10.66 -12.29 13.91	7.78 10.07 10.53
issue 5 . Lalesi Renunc. 1078:9	pt and the strange	1 2 [.]	Under 5 years	100.65 104.52	+0.06	-   :	163 5 110 6 7	Nedium Coupons High	1	5 years 5 years 5 years 5 years		13.81 13.81	13.72 13.75 13.75 13.75	9,94 11,05 11,19 10,52
60 F.D. 19/1 12/2 72 : 67 Associated Biscuit	78 +1	4	Over 15 years	107,92	-0.41	-	1.55 8 0.00 9	Coupons	1	5 years 5 years 5 years		14.39 14.35	14.32 14.28	11.99
126; F.D.         2/2003/3 + 171; 154; Baker Perkins.           CS21; Nil:	248 -4		All stocks	104.25	-0.21	-	1.46 10	 I	·····				12.75	10.30
60         N/I         -         8pm! 2 pm Hawkins & Tipson	412pm		<u> </u>	- <u></u>	Inde	x Yield	Feb. 14	Tues. Feb. 13	Mon. Fab. 18	Fri. Fob. 9	Thur. Feb. 8		Tues. Feb. 6	Year ago approxi
Renunciatian data usuatly laat day los dealing free of stan based an prospectus esumate. # Assumed dividend and yiel dand: cover based on previaus year's samings. r Dividend a prosectus or other official estimates for 1979. g Gross. T	and vield based on	10	20-yr. Red. Deb Inveatment Tru	st Prefs.	(15) 47.9	9 14.63	48.01	52.24 47.88	08.21 47.88	58,59 47,91	52.61 47.01	52.71 47,95	52,85 48,15	61.30- 67.08
prosectus or other official estimates for 1979. a Gross, t ; Cover allaws to conversion of shares not now ranking for d only lar restricted dividends. § Placing erice ta public, et P wise Inducated. I Issued by tonder. "Offered ta holders of a "rights." ** Issued by tonder. "Offered ta holders of cannuctian with rearganication, margar or take-over. []] inter to larmar proterance laiders. I] Allotment fatters for Lully-p or perify-paid allament leaters. * With warrants. It Univer-	Figures assumed. Ilvidend ar ranking ance unlese othar- ordinsry ehares as	17 	Coml and Ind			· 1		67.41	:	65,82	68,62	69.07		
a "rights." ** Issued by way of capitalisation. S ReinInde cannuctian with rearganloation, margar or take-over, [] intor to larmar proterance laiders. A Mitheman tetters (or July-p or perty-paid silatment letters. * With warrants. ff Unliste	uced. Cf Issued in j oduction. ] Issued sid). @ Provisional ad eccurity.	aeturd Canno	Redemption yield, day issues. A new on Street, London, (	Highs and list of the ECAP 4BY.	5 jows rea s constituer price 13p,	ts is gue by post	ilabi fro 22p.	and velo Im the l	ves end Publishe	i constri R, the i	tvent of Financial	iänges a I Timas,	Bracken	House,
·	-				· · ·			. •	• •		· · · ·	· · ·		



#### Financial Times Friday February 16 1979



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Financial Sec. 712 -03 414 49 Sectors 4 Lever 21 - 01-02801 Gold & General 1053 -144 533 (0) Builton Trast	American IR14 85 BI	6.L. Ppty. Fund	Intl. Managed 1033 Do. Pers 105.6	Ex UL Inc. Feb. 7	4 Fore Street, EC2 01-588 7081 Eng. Ass. Stering*	41, La Motte St., St. Heller, Jersey. 053473588
Int'l Growth	For Arrow Life Assurance see Providence Capitol Life Assurance	Flexible Finance 32.63 andbank Sec. Acc 18.1 22.2 G. 6.5. Super Fd 17.962	Milton Court, Dorking, Sarrey, 591 Neles Eq. Cap. 1918 86.11	Solar Life Assarance Limited 1 10/12, Ely Place, London, ECIN 6TT. 01-242 290 Solar Managed S	5 Eurokowi Holdings N.V. Handelskade 24. Willewitzd Curaczo	S.A.J.L
New issue 292 401 605 control time 213 237 431	Barciays Life Assar. Co. Ltd. 252 Rondord Rd., E.7. 01-534 5544 Barciaybonds*	6.8.5. Super Fd	Nelex Mon. Acc. 61 727	Solar Equity S1721 1812 -1.1 -	London Apents: Intel, 15 Christopher SL, EC2, TeL 02-247 7243, Telex: 8834408, NAV per share Feb. 9 USS21.20,	Ind, Fd. Jersey
Property Shares 125.8 14.4 -0.1 272 Investment Jelefigence Ltd. V(a)(g) Shield -1.4 511 15, Christopher Street, E.C.2. 01-247724	Equity -0.6 - 3 Property	Property Bonds	Net Mad, Fd, Cap,	Sotar Cash S         103.9         110.4         101.9           Sotar Cash S         91.9         97.6         -0.6         -           Sotar Managed P         127.0         133.7         -0.6         -           Sotar Property P         127.0         133.7         -0.6         -	F. & C. Mgmt, Ltd. Inv. Advisers 1-2 Laurence Pountney Hill, EC4R OBA 01-623 4660	Schroder Life Group Enterprise House, Portsmouth 0705 27733
The British Life Office Ltdy (a) Win Fred Manager (a) (a)	Managed 110.9 0.3 Managed 110.9 0.3 Money 102.0 077	7 0id Park Lane, London, W1. 01-499 003, Fixed int. Dep1229.6 136,5 +0.21 Equily	Next set, day February 25.	Solar Property P	Cent Fd. Feb. 7	International Fonds <u>Excepty</u> Security <u>Effect Interest</u> <u>136.1</u> 144.7 <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>144.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>147.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u> <u>177.7</u>
Bellance Hse., Tumbridge Wells, Kl.         0992 22271         Ctr Paulu Brinningers Lub.         Carly 7           BL. British Life	0 Gilt EdgPens Acc	Property	NP1 Pensions, Management Ltd. 48 Gracechurch SL, EC3P 3HH. 03-623 4200 Manageri Fund	Con Allinea Constantino a stat	P.O. Box 670, Hamilton, Berinuda Fidelity Am, Ast	SFLeed interest 109.1 116.0
*Prices Feb. 14. Next dealing Feb. 21.	Money Pens. Acc105.8 11	Deerses	Managed Fund[161.0 167.71[ Prices Feb. 1 Mext dealing March 1. New Zealland Ins. Co. (UK) Ltd.V	Exp. Fd. Int. Feb. 14, £147.6 153.9	Fidelity Might, Research (Jersey) Ltd.,	J. Henry Schroder Wagg & Co. Ltd. 120, Cheapside, EC2. 01-583 4000
Brown Shipley & Co. Ltd. W Key Furstink Fd. 57.5 61.2	Beckive Life Assur. Co. Ltd.♥ 71, Londard St., EC3. 01-623 1288 Bik. Horse Feb. 1] 131.05	Den Pron Can 1919 7 239 7 +0 5	Maitland House, Southend 531 2JS 0702 62951 Kiwi Key Im. Plan	Sun Alliance House, Harsham, 0403 6414		Creato \$ Feb. 13
Decouple Trusts (a) 1g/ Functial         35.7         37.9rd = 0.6         4.60         K.B. Unit Fd. Inc	Canada Life Assurance Co. 2-6 High St. Potters Bar, Herts. P.Bar 52122	Pen. Jan. Acc. 222.4 27.3 +1.3 - Pen. Git Ecc. 225 - 120.9 127.3 +0.4 - Pen. Git Ecc. 237.2 137.2 137.2 140.7 - Pen. S. Con. 237.5 136.0 -	Estra inc. Pd	Equity Fond	Series A (Intal)	Darling Fd. Feb. 14., 14208 2 211
Growth Accum         47.7         50 3         -0.2         5 mit         K.B. Fd. Iver, Tsts	ExpG1h6f Feb. 1	Pen. 0.A.F. Can	Far East Fd	Suo Life of Canada (UK) Ltd.	Fst. Vik Cm. Tst	Maraged Fund
Index75.9 25.8 - 0.3 4.0 High Yill Fd. Int44.3 47.9 9.5 Drefstaat	Equity Units	Hearts of Cak Benefit Society 15-17, Taxisticsk Place, WC1H 9564 01-387 5021 Hearts of Cak 32.3 40.4	Norwich Union Insurance Group# PO Box 4, Norwich NRI 3NG. 0603 22200 Material Sund. 175 4.0	Maple Lf. Grth	Fleming Japan Fund S.A. 37, rue Notre-Dame, Loxembourg Fleming Feb. 14	20, Cannon SL, EC4. 01-248 9646 Dekafonds Dik24 10 25.40 - 1.60 530 Tokyo Trust Feb. 2. US\$959.50
Recovery	Equity Sond Exec. (1225) 12.96 +0.09	Nill Samuel Life Assur, Ltd.9 HLA Twy, Adaptombe Rd, Croy, 01-686 4355		Maple Lf. Esty	Free World Fund Ltd. Butterfield Bldg., Hamilton, Bernudz.	Stronghold Management Limited P.O. Box 315, St. Heller, Jersey. 0534-72460 Commodity Trust
2-6 High St., Potters Gar, Herts. P. Bar 51122 Lat Ind & Gen Pd 79.2 102.50 1.00	Property Accum	Orroberty Units	Pearl Assurance (Unit Funds) Ltd.	Target Life Assurance Co. Ltd. Target House, Galetouse Road, Aylesbury, Bucks. Aylesbury (02%) 5941	BAV Dec. 31	Surinvest (Jersey) Ltd. (m) Queens Hse., Don Rd., SL. Heller, Jsy. 0534 27349
Do. Inc. Accum	1 2nd Property100.8 116.4	Managed Series 6	252, High Holtom, WC1V 7E8. 01-405 8441 Managed Fund	Bucks. Aylesbury (0296) 5947 Man. Fund Inc	Tel: 01-628 8131, TLX: 886100 London Agents for: Anchor 8: Units: 50 151 68', 1 111 -0 11 - 2 22	Graper Truct
Lapes (James) Magr. Ltd. V Granth Fund. 56.9 - 24 100, Old Broad St., EC.2N 1BQ DJ-588 6010 (Artan Units) 55.9 - 25	2nd American 86.4 403 - 2nd Eq. Pens/Acc. 1023 11 +0.6 - 3nd Prp. Pens/Acc. 016.0 17.4 -0.6 -	Equity Series A	Property Dist	Prop. Fd. Acc. 159	Anchor Citt Edge A78 255-001 14.38 Acchor Int. Fd	TSB Unit Trust Managers (C.I.) Ltd. Bagatetle Rd., St. Sawour, Jersey. 0554 73494 TS3 Jersey Fund
Capital	2nd Prp. Pers/Acc.         106.0         112.9         +0.1           2nd Mgd. Pers/Acc.         106.0         111.9         +0.1         -           2nd Mgd. Pers/Acc.         109.0         111.9         +0.1         -           2nd GR Pers/Acc.         109.3         -         -         -           2nd GR Pers/Acc.         109.3         -         -         -           2nd GR Pers/Acc.         109.3         -         -         -	Pris Greed Az. 1990 1133	Phoenix Assurance Co. Ltd. 4-5 Kng William Sz. EC4P 44R. 01-625 9876 Wealth Ass	Dep.F0, Information 18 109.0 +0.2 -	Berry Pac Fd 12 91550 377 - 1-15 0.83 Berry Pac State 12 91 3 0.77 - 104 0.98 G.T. Asia Fd 995 10.65 -0.23 1.97 G.T. Asia Sterling 13 79 14.75 -0.30 2.71 G.T. Asia Sterling 13 79 14.75 -0.30 2.71 G.T. Asia Sterling 13 79 14.75 -0.30 2.71	153 Jersey Fund
Carilol Unit Fd. Ngrs. Ltd. V (a)1c) Legal & General Tyndall Fundy Million House, Newcastle-upon-Tyne 21165 18, Caringe Road, Bristol. 0272 3224 Carilol 18, 7 71.21	· Cerrent valoe February	Pres. Frod. Int. Cap	Eby. Ph.Ec.E. 60.9 85.2	Man Pen Fd Cap	G.T. Bond Fund	Basatelle Rd, SJ. Savour, Jersey. 053478494 TS3 Gill Fund
Do. High Yield	Capital Life Assummer Coniston House, Chapel Ash Witon. 0902 28511 Key Invest. Fd. 99.01 PatemakerInv.Fd. 80.05	Imperial Life Ass. Co. of Canada Imperial House, Goldford 71255	119 Crawford Street, W1H 2AS. 01-486 0857 R. Sink Prop. Bd. 180.0 -0.2 - Do. Equity Bd. 84.0 -0.4 - Fiex Money Bd. 143.6	Prop.Pen.Fd.Cap. 1753	Gartmore West. Ltd. Ldn. Agts.	Tokyo Pacific Heidings N.V.
Charingo Charities N/R Fundit: 2, Duke St., London W1M 63P. 02-486 599. Len Dist	Charlesberge Manual Co M	Pers. Fc. Feb. 9	Property Growth Assur. Co. Ltd. Leon Hause, Croydon CR9 1LU. 01-680 0606	D.A.Pen.Fd.Cap	2. SL Mary Ane, London, EC3. 01-283 3531 Gertmore Fund Mond. (C.1.) Ltd. (2017) 41. Broad SL, SL Heller, Jersey 0534-73741 Gift Fund(Jersey)	NAV per store Feb. 13, US\$65.00. Tokyo Pacific H;dgs. (Seaboard) N.V. Intimis Kanagement Co. H.V., Curacio,
Theoner Feb. 13 12200 = 1143 Do. Accom. Feb. 13 135.03 = 1145 Linyds Bk. Unit Tst. Mingrs. Lid. (a)	Keynes. 0908 641272 Chritise Energy	Managed Ford	Property Fund (A) 195.5 Property Fund (A) 193.4 Apricultural Fund 830.8	2 Bream Bidgs, EC4 INV. 01-405 6497 Tulip Invest. Fd	Gartanda Vingt, 1720 9000	HAV per share Feb. 13. US\$47.36.
Charities         Official         Invest.         FdΦ         Operators's         Dept.         Coring-by-Se3.         01-623         1288           77 Lendon Walt, ECZN 10B,         01-588         1615         Batanced         51.9         54.9         -0.9         4.64           Incomp and Low         1.53.0         -         -         6.9         De (Accent)         -         171.5         76.8         -         -         9.9         -         4.94         -         -         9.9         -         -         9.9         -         -         9.9         -         -         9.9         -         -         -         9.9         -         -         9.9         -         -         -         9.9         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	Christe, Epoly	II, Firshery Square, EC2. 01-628 8253 Blue Chip Feb. 9	Abbey Nar. Fund (A) 161.8 Abbey Nar. Fd. (A) 161.5 Abbey Nar. Fd. (A) 161.5 Investment Fund 69.7	Within Bond Fd.         124.2         130.7            Man. Pen, Fd. Cap.         127.4         134.1            Man. Pen, Fd. Cap.         127.3         134.1            Man. Pen, Fd. Acc.         137.3         144.5            Winged Inv. Fd. Hot.         101.1         106.3	N. American Tst	P.O. Box 1256 Hamilton 5. Bernuda, 2-2767 Overses Feb. 14
Income Jan. 16         113,20         6.96         Do. (Accur)         112         76.8         -1.0         4.38           Accur, Jan. 16         127,271         6.96         Do. (Accur)         112         59.3         0.3         2.03         0.3         2.03         0.3         2.03         0.3         2.03         0.3         2.03         0.3         2.03         0.3         2.03         0.3         2.03         0.3         2.03         0.3         2.03         0.3         2.03         0.3         2.03         0.3         2.03         0.3         2.03         0.3         2.03         0.3         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.03         0.0	Chieftain Assurance Funds 11 New Street, EC2M 4TP. 01-283 9933 Manual Crumeth 1	Managed Fund2352 247.6 Managel Fd. Ser. 11950 100.0 Exempt. Man. Fd1123 11822 Prop. Mo. Dec. 1223 2122	Equity Fund 178.30.9 Equity Fund 178.30.9 Equity Fund (A) 177.10.9	Mingd Inv. Fd Int101 1063	P.O. Box 32, Douglas, IoM. 0624 : 3911 Gartmore Intl. Inc. 2009 22 31 1140 Gartmore Lett, Grth70.5 75.01 190	2 New St. 51. Helter, Jersey 0534 57331/3 TOFFL Feb. 15
Chieftain Trust Managers Ltd (a)(0) Extra income	Managed income 100.0 International (g) 100.0 High income 100.0	Prop. Mid. Bet. 1	Money Fund (A)	Renslade House, Gloucester, 0452 36541 Managed	Nambro Pacific Fund Mgmt. 1td. 2110, Convarght Centre, Hong Kang Far East Feb, 14	American Feb. 15
American	Interme & Growth	52, Cornhill, EC3. Bond Fd. Exempt	Gille Esged r 3. (A) 1215 oRestre Asnutty 1993 olimeret Ann ty 157.0 International F1 106.0 ++0.5	Equity: American 812 812 U.K. Equity Fund 1125 1142 -15 High Yield 1373 1454	Lapan Fund Feb. 9	Jersey Fd. Feb. 14 198.8 210.8 -4.0 7 47 (Nor-), Ac., U.S.)
Basic Geourte 74, 194 31.0 25.00 01.2 7.36 M & G Groups V (y)(c)(c) Incm. Growth T1, 1940 25.00 01.4 7.36 M & G Groups V (y)(c)(c) Conficientiation Funde Wigt, Ltd. V (a) Three Gata, Towir Hill, ELSA 680 01.4 66456	City of Westminster Assur. Co. Ltd.	Langhern Life Assurance Co. Ltd.		Money	Capital Reserve Fdt 118 00 8.25 C.I. Fund	Victory Maste, Courses, Isle of Mica, 0624 24111. Minayed Jan 16
Confidential function         Function         See also Stock Functions Control         Contrelion         Control         Contr	Crofton Citil 21A West Prog. Fund	Harvest Pen. Find	Ymm         Persiten         1373		Flat Sume BISUCTIE 110	P 0. Box 1388. Hamilton 5-31, Bermuda Interni, längd Fd[5U50.97 ]]
Consequences for an an analysis and an	Gilt Fund	Legal & Several (Unit Assor.) Ltd.	Man, Pers, Former, Cap. Ut. 1328	Perrs Gid Dep. Cap105.6 111.9	Prices on Feb. 14, Next dealing Feb. 21. Timbal Other Price closing February 35. Renderson Baring Fond Migra, Ltd. 605, Gammon House, Hong Kong	Union-investment-Gesellschaft mbH 1 ⁻ Postsch 26767, 0 6000 Frankfurt 16. Unifonds
Composing Gib.Fd. 17.5 70.0 11.49 Comparing Growth 116.1 11 + 40.3 371 Do. Income Fd. 16.5 50.3 at 11.49 Comparing Growth 11.61 11 + 40.3 371 Comparing Growth 64.9 9 + 0.3 2.97 Conserving Growth 64.9 9 + 0.3 2.	Pers. Money Cap	Do. Accum	Prop. Pers. Cap. Uls. 1973 Borg. Soc. Cap. UL. 1997 Barg. Soc. Cap. UL. 1997 Providence Capital Life Ass. Co. Ltd.	Pens. Ply, Acc	Japan Fund Feb, 7	Unifords
9/10 Foster Lane, Loc V Givin High mounts	Pens. Koney Acc	Fixed Instial	30 Underlidge Road, W12 BPG. 01-749 9111, Sel, Mict. Fd. Cep	Tyndali Accurance/Pensions/7 18, Canyose Road, Briatol. 0272,32241 3-Way Feb, 15	THAT Services of CO. (GUETTSES) L.C.	Europaiends
Crescent Unit Tst. Mingrs. Ltd. (a)(g) Far Eastern	City of Westminster Assur. Soc. Ltd. Telephone 01-684 9664	Do Accum	Person Equity	Equity Feb. 15	Guernsey Tst	U.I.a. Fund
A. Markille Cres.         Edinburyh 3.         031-256.4931         Fund of file.         102	First Units		Deposit Fd. Acc	Beposit Feb 15	P.O. Box 63, Jersey. 0534 27331 H5 Channel Is. F	14, Rue Alpringer, Lauenbourg. U.S. 7st, Inz. Fund  SUS10.82  -0.02; 0.92 Net assets February 14.
Cre. High. Old.         Mar. 193.         40 Mar. 102         7.33         High income         ID25         109.51 + 0.61         9.18           Cre. Departed         193.2         40 Mar. 10.2         7.33         High income         ID25         109.51 + 0.1         9.18           Cres. Oxyor         15.1         27.01 - 0.2         1.94         (Accum. Uarb)         177.6         189.11 + 1.1         9.18           Cres. Oxyor         15.1         27.01 - 0.2         1.94         (Accum. Uarb)         177.6         189.12 + 0.3         4.77           Obscretionary Unit Funct Marsagers         (Accum. Uarb)         177.6         180.27 - 0.3         3.47           Classers         01-030 4485         (Accum. Uarb)         176.1         220 5 5 - 0.7         4.93           Classers         01-030 4485         (Accum. Uarb)         176.1         220 5 - 0.3         4.71           Classers         01-030 4485         (Accum. Uarb)         120.51         220.52         +0.7         4.93	Commercial Union Group           St. Helen's, J. Understant, EC3.         01-283 7500           Vr. An. Ac, Feb. 10         38.57            Do. Annulty Uts	Exempt Expy. Int	Fad Int. Acc	0'ses: Inr. Feb 15	H5 Claime 115 F	S. G. Warburg & Co. Ltd. 30, Grestum Street, EC2. 07-6004635 Con Book Ed. 1. SUISS 59 1.4000
Des. Inc. Feb. 9 177.5 189.4 5.00 faithant [18.1 193.9] +1 1 7.51	Confederation Life Insurance Co.	Evenue Arage Init 134 4 121	Managed F1. Acc. 46.7 49.4	Vanbrugh Life Assurance (2) 4)	International Pacific (nr. Mjurt, Ltd. P.O. Bor R237, 56, Pitt St., Sydney, Aust.	Cre Frd Feb. 14
Dr. Inc., Feb. 9	5-00, Unancerty Lake, WCA 1 ME. 03-062 U.G.C WEGNIN Frand	Legal & Georgi 2tan, Fd. More, 1td.	Provincial Life Assurance Co. Ltd. 222 Bistrouguet EC2 01-247.6578	Managre Fd. 1493 157.2 -0.5 Eardy Fd. 234.2 248.7 -0.5 Intin Fund	J.E.J. Managers (Jersey) 1.(C. P.O. Boy 98 Channel House Instance 0633 73675	Merc May, Mill. Feb.12(210.55 10.36)
Creat Watcherter         117 7         19 3d         5.02         Second Gen         1175 2         190.11 +0.81         5.54           GL Watcherter O scas         117 30         19 fbc1         4.49         Account Units)         171.0         274.2         14.13         55.3           GL Watcherter O scas         117 30         19 fbc1         4.49         Account Units)         171.0         186 fba1 +0.07         4.13           Emston & Dudley Tst.         Magmatt         1.14         Sacker Companies         173.0         186 fba1 +0.07         4.15           20. Arlington St. 5.W J.         01-499 7551         Inside Frank         1135.4         133.4 +1.2         4.55	Psnal. Pen, Mingd	11, Queen Victoria SL, ESAN 4TP. 31-2489678 LAG Fip. Fd. Feb. 5, 199.7 104-31	Cul C	Gezh Fuszl	Jersey Ertml, Tet	CMF Lid. Jan. 25
Topsicality R         Law Un.         Topsicality R         101-099 7551         Speciality R         1045.4         153.4  +1.4           6.%           Emetry R         Law Un.         75.6	Flued Int. Pen	Life Assur. Co. of Pennsylvania 39-42, New Bond St., W17 ORD. 01-493 8395 LACOP Units	Equily Fired	Vanbrugh Pensions Limited (2) Vanbrugh, Ldn. W1R 9LA 01-499 4923 - Managed (101 3 106.71 )	46th Floor, Considerati Centre, Hong Kong Jardine Estin, Tst	7MT Feb. 8
	Cornshill insurance         Co. Ltd.           32. Commun. 5.C.3.         01-626 5410           Cno. Feb. Jan. 18	Lloyds Bk. Unil Tst. Mages. Ltd,	Prodential Pensions Limitedo Heltern Bars, ECIN 2NH. 01-405 9222 Ecut. Fd. Jan. 17	Managed	Jardine S E A	103, Equievard Royal, Lozeinbourg Worldwide Gilt Fol SUS15.97
CORAL INDEX: Close 447-452	Con Feb. Jan 18	Lioyds Life Assurance 20 Claum St. 2023 4444	Ecol. F. G. Jon. 17 126.00 77.42 100 7022 Finef Int. Jan. 17 119 27 16.53	Guaranterd ver 'im. Base Rates' table. Welfare losurance Co. Lld.Ø	1044 Jan. 20. "Contailent 50585.17.	Wren Contina(i'y Trust 10, St George : St , Douglas IcM 0624 25015 Wren Commod, Ts (111 7 1128)
	120, Regent SL, Longon W/R 5FE (1-439 708) C&C Mngd. Fd	71. London 451. EC3.         01.423 1253           Exemption         198.8         133.5         17.55           Lingds Life Assurance         133.5         17.55         17.55           20 Chinan 51. EC13.4424         127500         1.1         1           30 Status Factorizations         127500         1.1         1           30 Status Factorizations         125500         1.1         1           30 Status Factorizations         125500         1.1         1           30 Status Factorizations         12550         1.2         1.1         1           30 Status Factorizations         12550         1.2         1.1         1         1           30 Status Factorizations         1.552         1.55         1.2         1.1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1 <t< th=""><th>Tantanidge Wells, Kent. 0892 22271 Ref. Prop. Bds</th><th>Windsde Park, Exeter. 0392-52155 Moneymaker Fd</th><th>NOT</th><th></th></t<>	Tantanidge Wells, Kent. 0892 22271 Ref. Prop. Bds	Windsde Park, Exeter. 0392-52155 Moneymaker Fd	NOT	
INSURANCE BASE RATES	Crown Life Hae, Wolang, CU21 XXW 04862 5033 Alamg'd Fund Acc	65.5 47.9 55 15 1377 2778 1774 1 05.5 47.9 174 15 1256 1223 +123 - London Indemnity & Gal. Ins. Co. 1.14	Natification Alexandre Management \$1. Swithing Lase, Lordon EC4. 01-626 4356 N.C. Frog	Windsor Lite Asser. Co. 114. Royal Albert Hse., Sheet St., Windsor 65744	Prices do not include 5 premium, except where indica Vields % (chown in lass column allow lor all buying b 7000y's prices, c Yield based on offer price, d Escu	And and are in pency unless otherwise indicated, expenses. A Offered prices include all expenses.
tProperty Growth	Alang'd Find Acc	Meney Manager	Royal Insurance aroup		a roby's price, it field based on price price a sam of UK larges, p. Periodic premium insyrance planes is Se expenses except agent's commission, y. Cliered price 2. Previous day's price. ♥ Net of Las do realised app # Suspended. ♥ Yield before Jersey Las. 7 Except	Aste premium insurance, s Cilered price includes all inclustes all expenses il bought through managers, fail sains unless inclusted by 4. 5 Guernsee oness
FAddress shown under Ingerance and Property Bond Table.	Property Fd. Acc	Fued Interes	Royal Statel# Fd[144.2 152.5]	Ret. Ass. Pent	p suspenses. • Tield before Jersey Lat. 7 El-subd I	inision. 🐺 Uniy available to charitable bodies.

	FT SHARI	E INFORMATION	SERVICE	nancial Times Friday February 16 FOOD, GROCERIES 1978-79 New Low Stock Press - New 119 71 Cartiers 200 - 109 -1 102 4 65 43 Contens 200 - 109 153 73 Cottens 200 - 134 153 73 Cottens 200 - 134 153 73 Cottens 200 - 134 153 73 Cottens 200 - 134 154 73 Da * 200 - 134 155 102 Dates 200 - 1	-Const.
	/ Price 1+ art Div. % i Red. 1978-79 /	Sect Prize + or 34, Sect Prize + or 1978-79 Stock Prize + or 34, Sect Prize + or 1978-79 r Ulfmarm 43 -1 0.67 - 23 - 86 36 Farm Feed - 83 shar 200 62 - 3.44 - 84 - 34 280 Fisces 61 - 280 -15 mort 81 - 90 - 14.18 - 64 - 324 136 Hists West 50 -200 -9 fil - 5 +923 4, 84 9, 63 24 136 Hists West 50 -200 -9	Fire C'ver Gr's ME High Low Stands Mice - He	Stinued         39 35         80- 54         Envirol(LE)5a 54         32- 54         11.44           Y1d         84         63         FALC         97.2         4.0           Cwr Go's PF         74         57         France Lovell 20a         97.2         0.65           T31         247         7.1         8.9         27         20         Glass Glover 5a         25         1.37           T31         247         7.1         8.9         27         26         Hatelew WS P. 20a         256         1.37	$\begin{array}{c}$
Image Street         Proce	7pc Ass.         52         332         647         55         37         Keyse           28 Stath Ass.         51         6         15.66         74         56         King Ass.           28 Stath Ass.         42.21         4         14.444         11.4         B8         Kiefm           24 Ass.         43         -         -         16.71         305         242         Liopid           24 Ass.         43         -         -         16.71         305         242         Liopid           7.9c 31.83.         7814         -         72         14.38         134         I05         Merror           7.9c 31.83.         7814         -         72         14.38         134         I05         Merror           7.9c 31.83.         7814         -         61         11.60         1.9544         Krappe         16.71         0.01           8.3 pc 11.96         5375         -         -         -         C72         C75         D0.7         0.01           8.3 state         66.41         61         11.60         1.9544         Krappe         19.7         Nat.81           9.51.961         775 and         61	n Fiz. 20p. 43m +1 3.52 11122114 542 376 Hoetist DM5 58 -7 1 379 - 4.6 - 1333 1117 $(0.563 - 124 +1 379 - 4.6 - 1333 1117 (0.563 - 124 -1137 - 11142 - 1)$	MCLF7       #       12       #       146       [11]       Ash & Laxy	73       24       7.1       8.9       27       23       Glass Glover Sp       23       713         73       24       7.1       8.9       25       165       Hittors (A) 100       23       713       713         74       9.6       252       165       Hittors (A) 100       83       743.0       743.0         75       9.6       743.0       75       95       95       Hittors (A) 100       83       743.0       743.0         75       21.8       6.7       6.7       95       95       Hittors (A) 100       83       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       743.0       744.0       743.0       744.0       743.0       744.0       743.0       744.0       743.0       744.0       743.0       744.0       743.0       744.0       743	2019 4.09.20.6 7 2.4 7.9(6.0) 1.630.4(7.5) 4.5 5.8 5.7 2.0 9.5(6.3) 9 3.4 7.6 3.9 7 1.012.7113
		an Bank [441]	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	76         35         6.4         6.6         91         72         Mean Transant         77           99         2.1         9.7         7.2         90         22         Means Transant         76           89         2.1         9.7         7.2         90         25         Means Transant         100         86         +1         Mtm02           8         4         15.3         6         116         77         Northern Foods         101         -1         3.75           93         2.8         5.37(27)         109         70         Nurdin Prk. 100         79         -1         fotl.8           52         2.011.7         6.3         31         21         Parts (P.) 100         22          71.55           54         4.4         5.9         3.0         73         30         PAte Hidts: 100         .55         -4            34         2.010.0         7.0         20         14         Relatester (sp.100.16); 1.6          14           33         4.10         8.20         1.20         Robertstan Fonds: 1.29        2         5.81           33         4.11         6.33	7 10127118 7 10127118 7 12171 30 55 77 5 22103 64 5 22103 64 16117 82 27 6783 91
99. Exchanger 13ac 196011 991 11.03 113.10 214 92 24 27 96. Instary 11ac 196111 97.4 -1 11.83 13.14 642 29 83. Instary 13ac 1979-61 9714 -1 11.83 13.14 642 29 97.1 Treasury 93ac 1979-61 9712 +4 372 939 392 22 Amaz 7 97.2 Treasury 93ac 1979-61 9712 +4 372 939 392 22 Amaz 7 97.2 Treasury 93ac 1979-61 9712 +4 372 939 392 12 Amaz 7 97.2 Exch. 94ac 1981 9714 935 -1 10.44 13.74 242 11 Amer. 9715 Exch. 94ac 1981 9144 913 13.14 129 9120 Asarco 9715 Exch. 92ac 1981 9134 913 13.13 9.90 974 137 Bater 1 844 Exch. 9ac 1981 9136 951 +1 3.53 9.90 974 137 Bater 1 845 Exch. 124ac 1981 9136 957 -1 13.00 14.79 133 22 8 Bendla 98.4 Exch. 124ac 1981 984 984 1364 984 137 137 137 137 128 Bendla 98.4 Exch. 124ac 1981 984 984 138 984 137 137 137 138 137 138 137 138 137 138 137 138 137 138 137 138 137 138 137 138 137 138 137 138 137 138 137 138 137 138 137 138 137 138 137 138 137 138 137 138 137 138 137 138 137 138 137 138 137 138 137 138 137 138 138 138 148 148 148 148 148 148 148 148 148 14	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	lire Purchase, etc. DRAPERY AND S	7155 31 61 81 103 68 871 Steam 20 88 114 1155 31 62 80 74 532 Brockboys 68 14 40.17 15	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 36 39 89 20 108 50 24 34 36 6 38 55 7.5 6 38 55 7.5 6 12 42 44 6 20 42 44 6 20 7.2 67 1 3 59 7.9 1 3 59 7.9 1 3 59 7.9
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	WINES AND SPIRITS 34 10 Bolton Tert 50 21 -1	236         5.4         2.6         10.8         143         82         Brown & Tawse         138         +3         14           12.2         2.5         5.1         12.0         401         217         Brown & Tawse         138         +3         14           -         -         -         125         100         Bullough 20p         134	1 5 62 11 HOTELS AND CATE	
934 Exch. 124pc 1985		r(H.P.)	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 17/11/71 28 10 Martin (M) 10. 26 +1 170. 14 45 20 3.5 112 254 Prince of Wales 112 - 169. 6 • 87 • 452 212 Queens Mout 5. 392 +1 169.	1035244 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 1035224 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 10352 1035 10352 10352 10352 10355 10355 10355 10355 10355 10355 10355 10355 10355 10355 10355 10355 10355 10355 10355 10355 10355 10355 10355 10355 10355 10355 10355 103555 103555 103555 103555 103555 103555 103555 103555 103555 1035555 1035555 1035555 1035555 1035555 1035555 1035555 1035555 1035555 1035555 10355555 1035555 10355555 10355555 103555555 103555555 103555555555555555555555555555555555555
723, Treasury 84, 87 9011; 739, -1, 11.45, 13.02, 322, 203, Food N 864, Treasury 113, 2019]. 877, -1, 13.63, 14.17, 414, 252, Ford N 603, Funding Stat: 87.91, -1, 648, 12.52, 254, 164, GATX 91, Treasury 124, 252, 74, -1, 13.99, 14.26, 445, 31, Gen. E 754, Treasury 124, 927, 763, 31, -1, 13.91, 14.28, 445, 31, Gen. E 855, Exch. 124, 05, 927, 763, 31, -1, 13.91, 14.28, 565, 28, Honey 894, Treasury 124, 252, 331, -3, 944, -5, 14.03, 14.28, 565, 28, Honey 894, Treasury 124, 252, 731, -3, 944, -5, 14.03, 14.28, 565, 28, Honey 894, Treasury 124, 252, 731, -3, 944, -5, 14.03, 14.28, 18, 750, Horton	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ers 50n_2265 -3 [7/3 3.2 3.3 6.5 93 cm] 20	+	[1] 新聞 INDUSTRIALS (Mis	cel.)
Over         Fifteen         Years         9989         6659         U. I.           834         Tressury 14-05         99740	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Therepson. 3001 71,283 4,22 152,10.0 1255 811 Foster Bros. 173 main	T2.89         5.6         2.5         10.7         171         139         Deritend 50p         140         110           T2.85         1.80         1.25         1.24         1.41         Descritter         124         15           T42.85         1.80         1.71         1.39         Descritter         124	60 3-5 67 64 781 50 Arrests Brez 10p. 67st	$\begin{array}{c} 23 \ 9.11 \ 7.1 \\ 9h3.4 \ 2815.8 \\ \bullet \ 7.8 \ \bullet \ 3.7 \ 3.112.9 \\ 4 \ 4 \ 1.711.246.4 \\ 2.4 \ 4.114.8 \\ 5 \ 1.3 \ 6.815.9 \\ 1.2 \ 9.218.9 \\ 5 \ 4.4 \ 4.245.m \\ 5 \ 4.4 \ 4.245.m \\ 5 \ 4.4 \ 4.245.m \\ 5 \ 5.4 \ 4.245.m \ 5.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.4 \ 4.$
0.7a (1785897) 15405 7677 1087 - 1489 23a (149) 23b	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	BER AND ROADS em Corest. 71	K7.0         3.1         6.5         7.5         154         D16         Firmer.(S.W.).         152         -2         b7           0.68         6.4         3.9         6.0         40         20         Firth (64)         10p         36	32         33         34         35         36         37         36         37         37         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         38         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39         39<	25 51117 1 23 69 97 6 38 92 31 2 32 78 45 1 32 78 60 2 1 32 78 60 0 31 50 98 7 30 9,4 55 2 28 64 33
122:         Funding 31-pc 19-04         33         -1         10.71         12.05         411.         211.         10.4         71.           100:         Irresury 12/30: 13-05         891.         -1         10.71         12.05         411.         211.         10.4         71.         10.71         12.05         411.         211.         10.71         12.05         411.         211.         10.71         12.05         411.         211.         10.71         12.05         411.         211.         10.71         12.05         411.         211.         10.71         12.05         411.         211.         10.71         12.05         411.         12.15         10.71         12.05         411.         12.51         10.71         12.05         111.         10.75         241.         14.01         11.         111.         111.         111.         111.         111.         111.         111.         111.         111.         111.         111.         111.         111.         111.         111.         111.         111.         111.         111.         111.         111.         111.         111.         111.         111.         111.         111.         111.         111.         111.         <	Ker 31         1.73         1-3         21.00         4.0         7.1         7.4         Dama           Corp. \$1         11/3         1-4         \$1.20         -4         \$1.21         97         Barrai           Corp. \$1         41/4         \$1.40         -4         \$1.21         97         Barrai           a Corp. \$2         41/4         \$1.00         -4         \$2/2         201/2         Beetol           a Corp. \$2         101/4         \$3.00         -1         \$3         13         Beetol           um 453/%         (hassed on US\$2.0050 per £)         \$7         41         Benfo         52         Bettel           ersion factor 0.6850         (0.6806)         \$3         \$63         \$3         \$63         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$3         \$	Autor         Autor <th< td=""><td>b5.5         2.11         4.91/kL1         52         36         Green scena         100         44        </td><td>6 22 8.8 7.7 23 43 Bath 6 Portand. 43 2 13.5 80 14102(77) 53 43 Bath 6 Portand. 43 2 13.5 92 14102(77) 5376 5270 Gatter Transmit, 1286 - 128 050 92 1401141041 7726 550 Beetlond 1.7 5 4.8 6.3 5.8 27 122 Bellar Co. 100 24 11 K38 5.2 7.5 47 122 Bellar Co. 100 24 11 K38 5.2 7.5 47 124 Bellar Co. 100 24 124 174 46 Beerlords 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 88 6.3 88 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8</td><td>4 4 80 49 5 4311.6 25 5 8.8 1.0364 4 63 42 5.0 8 23 55113 - 2 55118 9 47 55 57 9 47 55 57 4 3.0 7.0 6.0</td></th<>	b5.5         2.11         4.91/kL1         52         36         Green scena         100         44	6 22 8.8 7.7 23 43 Bath 6 Portand. 43 2 13.5 80 14102(77) 53 43 Bath 6 Portand. 43 2 13.5 92 14102(77) 5376 5270 Gatter Transmit, 1286 - 128 050 92 1401141041 7726 550 Beetlond 1.7 5 4.8 6.3 5.8 27 122 Bellar Co. 100 24 11 K38 5.2 7.5 47 122 Bellar Co. 100 24 11 K38 5.2 7.5 47 124 Bellar Co. 100 24 124 174 46 Beerlords 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 68 54 Bertina 4772 + 1 174 5 2.9 82 6.3 88 6.3 88 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	4 4 80 49 5 4311.6 25 5 8.8 1.0364 4 63 42 5.0 8 23 55113 - 2 55118 9 47 55 57 9 47 55 57 4 3.0 7.0 6.0
32         Control - 2	CANADIANS         91         61         Band           natreal S2         15.2.1-3         \$1.24         3.4         109         75         Breed           was Soc         147.8	eii) Perm 13.22 4.4 5.8 5.8 25 13 Maple 100 1992 kar Lime 109 +1 15.35 1.7 7.3 12.2 94 672 Maris & Specer 85 -1 Jurding		14 6.1 3.1 7.9 105 77 Blddle Hidgs 96 106.1 0 223 6 58 45 Bihortated Eng. 48 130 5 6 6.7 6 50 377 Bihar (J.) 100, 44	13         10.3         11.2           5         3.5         8.9         4.5           9         1.9         10.8         7.6           1         2.3         7.10         7.2           2.3         5.0         8.6         6           6         4.2         4.7         7.1           3         4.6         3.9         8.3           2         1.9         3.3         8.0           2         1.9         3.3         8.0
Syl_2         Birm hant 97 upc 79-81.         90 ut	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	John)	P1.96         2.2         4.31         2.8         4.99         Lenks & Cattell,         64	3         4         9.2.4         9.8         65         Braby Lessie Lino.         72	4 24 4/131 5 21 85 79 8 27 301 30 3 5 34 130 93 03 112 16 89 30 19 98 82
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342 Sth. Africa 97:0c 79-81. 894 44, 10.96 25.73 £138 (£902) Algena 45 Sth. Rhod. 21:0c 65-70 45 -1 - 345 269 Algena 75 00. 6pc 78-81 81 239 150 Allied 150 Allied	Stock         Price          Met         Cur (6/s)         P/E         40         25         Gabs           6A1          340          020c         3.2         3.6         4.6         49         31         Genesis           6A1          340          020c         3.2         3.6         4.6         49         31         Genesis           inters 0.11         225          10.6          68         65         Gints           inters 0.100         £1331-2          10.9          89          10.2         14.7         31.2         227.2         14.A         14.4         24.3         31.2         227.2         14.A         14.1         227.2         14.A         14.1         227.2         14.A         14.1         14.1         14.1         14.1         14.1         14.1         14.1         14.1         14.1         14.1         14.1         14.1         14.1         14.1         14.1         14.1         14.1         14.1         14.1         14.1         14.1         14.1         14.1         14.1         14.1         14.1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	152         2.4         6.8         9.1         131         54         Mitning Sap, 105         130         +2         1.1           15.29         3.3         4.3         7.4         649         43         Mitning Sap, 105         130         +2         1.1           15.18         1.43         8.43         7.4         649         43         Mitning Sap, 105         130         +2         1.2           15.18         1.43         8.47, 7.4         649         43         Mitning Sap, 105         31	20         3.3         1.41.2         1.9         1.32.         Burnshene 50         1.65.           59         5.7         5.47         5.4         30.4         106         Borne Austyn 100         26          1.00.2           22         8.3         2.0         6.2         30.4         106         Borne Austyn 100         26	0.5 9.0212 1 4.6 4.6 5.0
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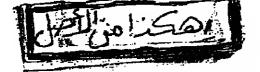
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Council

resume

BY PAULINE CLARK AND ALAN PIKE

LEADERS OF 1.1m council

workers resume pay negotia-tions with employers today as

more Labour-controlled councils

in London prepare to follow Camden's example in supporting the £60 minimum wage claim.

Union officisls said yesterday tbat several controlled Labour

groups were this weekend plan-

ning either to make policy state-

ments favouring settlements of up to 33 per cent for some

workers or to declare their in-

tention of starting local negotia-tions along those lines.

Todoay's meeting will be the first between the two sides in the local authority manual

workers' dispute since the unions rejected an 8.8 per cent

In the Commons yesterday the

offer last week.

sector.

ment

talks

staff

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**FINANCIAL TIMES** 

Friday February 16 1979



# Freeze has 'almost wiped out crops'

#### BY CHRISTOPHER PARKES

damaged fields.

CROPS of spring vegetables in fuel and feed lorries from has been brought to a standthe West Country bave been reaching remote farms. Milk collection tankers are virtually wiped nut by the

freezing weather, farmers said also having difficulties getting yesterday. Snnw drifts and through in some regions. The National Farmers' Union appalling conditions in the fields are also making it imposappailing conditions in the The valuation families of the fields are also making it impos-sible for growers to pick and damage there was likely to be transport winter vegetables an acute shortage of leeks, which are now ready for cabbage, cauliflowers and market. Antumn-sown grain crops are formed upst in the freeze and cauliflower crops worth an

Antumn-sown grain crops are feared lost in the freeze and calliflower crop, worth an there is a growing danger that estimated £2.5m, is feared lost. "We predict an acute sbort "We predict an acute sbort "We predict an acute sbort-age nf all spring vegetables," the union said. "The severe when farmers begin to replant French farmers, estimated to spring frost early in the New problems bave lost buge grain acreagea Year started the trouble and crops and in Arctic conditions, have been the latest icy blasts have transport. accounted for anything that buying large shipments of accounted British seed to help repair the survived."

damage The first spring lambs are in tions are said to be the worst lifting feed to sbeep stranded danger from the cold. Hill aince the disastrous winter of on snow-covered high ground, sbeep are short of fodder, and 1962-63, plcking of green vege- claiming that conditions there blocked roads are preventing tables and lifting of root crops were the worst since 1947.

Yesterday's gale-force winds piled snow drifts up to 8 ft deep, farmers said.

If the North snow was between 6 ins and 6 ft deep. Farmers were having to carry feed to sheep on their backs. Water was short and hay prices had jumped to £100 a ton. There are also fears for the lives of unborn lambs because ewes were undernourished.

North Kent and East Susser market gardeners are baving problems picking vegetable crops and some difficulties with

The farmers' Union of Wales nrvived." has asked the Ministry of Agri-In East Anglia, where condi- culture for cash to pay for air-

Lucas product spread talks

been the rule in the construction sector recently, with Laing, Costain and Wimpey LUCAS INDUSTRIES has agreed with the Government going through the contortions and the trades unions to examine union proposals for introducing new products in its Aerospace division to

going through the contortions of reorganisation to increase their shareholders' income. This has left Taylor Woodrow's yield, at 3 per cent two days ago, well below par. The com-pany has been unwilling to split itself up like Laing, into separate property and building sides, and it is tempting to see the 50 per cent dividend increase, which yesterday's £18.5m rights offer permits, as the principal reason for the issue. reduce its dependence on defence components and thus At the same time, the group has given guarantees on redundancy and reduced the number of jobs which will be lost as a result of the degree of its assessment plants

Dividend gymnastics have

closure of its aerospace plants at Liverpool and Bradford. The Confederation of Shipissue. The company maintains that building and Engineering Unions and the Department of Industry have agreed to the it needs the money and that the dividend freedom is a secondary Industry have agreed to the closure, announced last year, of the two existing Lneas Aerospace plants in the two cities, though work on two new plants at Huyton, on the edge of Liverpool, and Brailford, is to start soon. Those will be built with the aid of £8.1m in Government grants. if not last, consideration. Net cash of around £25m in the balance sheet during 1978, has probably fallen to around £20m over the year, and only about half this maney is in the UK. TW will need £17m over three years for the St Katherine's Dock development in London, which it considers should not be financed with short-term

grants. Lucas Aerospace has agreed borrowings. that the Huyton factory will now employ 800 workers rather than the original 500, and has given commitments that there will be no compulsory redundancies at the present Bradford plant, which employs 750 people, and none within the next two years at the Victor works factory in Liverpool, which employs

Increase

The agreement was reached at a meeting between Mr. Gerald Kaufman, Industry Minister, management officials and Confederation representa-tives including Mr. Alex Ferry, general secretary.

A tripartite working group, reporting directly back to Mr. Kanfman, will be set up to consider a limited number of alternative products suggested by both the unions and the

company. An unofficial shop stewards' combine committee has been pressing a range of "socially useful" alternative products since 1975 to steer the comshort-term prospects, as it is in no burry for the cash. Over £140m now bas to be found in the next month for the new pany away from what it says declining traditional

#### defence markets. A Confederation committee

this week published an

writing down.

Index fell 6.8 to 450.6

THE LEX COLUMN

**Taylor Woodrow** 

develops yield

UK MONEY STOCK Sterling M3 48 0 10 1

supply of 16; per cent on the basis of the last three months. This is way above the official 8-12 per cent target. But the official line scenns to be that even if the money supply was out of control in this latest period, this is no longer the case. period, this is no longer the case. The combination of higher interest rates and £800m or so of gilt sales—the short tap, Treasury 12 per cent 1983 " A." was exhausted yesterday—has seen to that. Even so, the authorities are likely to continue. to pusb their funding pro-gramme ahead by bringing out TW bas come up with s pro-perty revaluation which takes Its investment portfolio, to the region of £115m. Not only does this lower the group's gearing, it also boosts net assets to over E140m before taking 1978 profit retentions into account. The company, at an excipits price of 340p, is valued by the gramme ahead by bringing out another long tap either today, or next week, so that it falls in the market at just about £100m, and March banking month; it seems a little bard on TW sbareholders to ask them to pro-With the February banking

month making up next Wednes-day, the next set of money snp-ply figures should look better, with lnck. The authorities have vide money for investment in assets that the equity market is Yesterday the shares fell 33p to 347p, not belped by an unbeen remarkably successful in been remarkably successful in selling gilts over the past week and the CGBR should show a hefty surplus. Against this, bank lending is accelerating rapidly. Over the past three months it has grown by £1.2bn, — the comparable figure in the same period last year was £0.7bn. exciting profit forecast for 1978 of £23m pre-tax, compared with the previous year's £22.4m and general expectations of £24m-£25m. Stripping out the final dividend from the existing shares, the new equity stands at a discount of only 7[‡] per cent The company presumably takes a gloomy view of the market's

£0.7bn Consequently the temporary ECGD and Iran reduction in special deposits, which will inject £760m of extra liquidity into the money mar-kets, bas let the banks off the

#### announced. For some days the sbare price has been hovering just above the rights price of 25p-it was 228p last night-

with the bears aware that Rank at some stage may try to place oround 2.5m shares which because of SEC regulations, connot be offered to U.S. share. holders. In theory this placiog could happen any time after dealings in the nil paid begin next Tuesday. If the sponsors cannot see a worthwhile premium, however, they can delay the sale until the lasue closes and the responsibilities, if any, of the underwriters, are worked out

Meanwhile word is that the institutions are being assured that the rights issue does not foreshadow any great wave by acquisitions—nuthing, for in-stance, on the scale of the £20m takeover of Leisure Caravans but is only intended to give room for minor additions to existing operations like Butlin's and Rank Precision Industries At the same time, Rank b strongy resisting any sugges-tions that it should confine itself th being a vehicle for the channelling of Xerox earnings (at present Rank Xerox generates around 80 per cent of Rank's pre-tax profits) and Xerox fanciers are gently steered in the direction of Xerox Corporation or the listed Rank subsidiary Kershaw.

Rank's anual report, out today, shows that the group achieved useful reductions in net borrowings last year-from £265m to £214m. This makes it barder rather than coster to understand why the group has chosen this particular time to launch the issue. Perhaps the chairman, Mr. Harry Smith, will give an explanation at the extraordinary meeting on Mon-day, and will also give an assurance that the new money will earn more than the pre-interest return of 9.7 per cent generated by Rank's non-Xerox operations in 1977-78.

The mounting economic chaos in Iran has forced the Export Credits Guarantee Department the next month for the new kets, bas let the banks off the to take the drastic step of sus-shares in Rank, Sedgwick hook. The official explanation pending insurance cover on new forbes and TW. The official explanation pending insurance cover on new is that it is being done to ease business with the continy. Io the shortages caused by the terms of exposure Iran is heavy gilt sales. However, it ECGD's third most important will also ease the corset pres-market—it has over f900mi.at sures now building up on the risk. But the moment ECGD the authorities bad effectively banks by enabling them to re-feels that its josses will not be to take the drastic step of sus-

#### There were high hopes in Whitehall yesterday that nego-tiations will begin in earnest **Attack on self-regulation** on a probably 9 per cent basic pay offer with a promise of more to come in two stages from next August, after a comof U.S. options trading parability study with the private

#### BY JOHN WYLES IN NEW YORK

Prime Minister chided both sides in the dispute for failing to reach a settlement this week. "There -and has been for nearly a week, the basis for an bonour-able settlement," Mr. Callaghan yesterday from an 800-page Securities and Exchange Comtold MPs. He urged the local anthority employers and unions mission staff report urging much stricter regulation of options "most urgently" to reach agreemarkets.

About 250,000 hospital ancillary workers have joined the cnuncil workers in the campaign of selective industrial action that has been going on for four weeks over low pay in the public ser-vices. Any progress made in the local authority talks would probably lead ouickly to negotiations in the health service over a rejected 3.8 per cent offer.

options.

Parliament, Page 14: Politics Today, Page 25.

# German group seeks Iran talks

THE U.S. securities industry's vities of the options markets exchanges to regulate options self-regulation of options trad were one of the principal trading in such a way as to pre-ing came under sharp attack objects of study. Call options — the right to buy sbares at a specified price before a specific deadline—are now traded on the American, Pacific, Midwest and Philadelphia stock exchanges as well as the Chicago Board options exchanges. A few Put options— The long-awaited report from a 35-strong task force which

worked on the study for a year the right to sell sbares under is likely to worry and disappoint similar conditions - are also the securities industry. It raises traded. the threat of tighter Commission supervision and makes no Moratorium specific recommendation on The attraction of Call options to investors is that they bave to put up only a small amount of cash in comparison with wbat whether the 18-month moratorium on expanding options trading should be ended nor does it say whether the New York stock exchange should be permitted to implement plans to trade would be required to buy the

underlying stock outright, while enjoying the opportunity to make a large capital gain. Started by the Chicago Board options exchange in 1973, options trading has gained rapidly in popularity and The report is now being considered by the Commission, which is expected to publish its an important source of opinion of the 75 specific recomincome for the securities in mendations it contains before the dustry and a means of hedging end of this month. At the same time the Commisrisks for many investors. sks for many investors. At the same time the Commis- brokerage firms, enforced by Bnt a conviction that manipu- sion will indicate what it intends self-regulatory organisations'

Wilson committee is told

be in surplus.

more," be said.

unfounded.

there

Mr. W. M. Clarke, director general of the committee, pointed out that since joining

the Common Market the in-

visible surplus of the financial

sector in Europe had doubled

from £110m to £250m, compared

with a doubling of the visible

deficit in the sams area. "If

restrictions we could earn even

Fears that abolition of

exchange controls would lead to

massive outflows of money were

"At the time when the currency is considered strong ennugh to allow the lifting of

exchange controls you will find

that people are more concerned

to look after their own port-

folio interest in the country they

know best," said Mr. Dundas Hamilton, a former deputy chair-

man of the Stock Exchange.

were some lowering of

pulation. "Thus in many respects the

options study is a beginning. Its efforts should be continued as part of a .regular Commission programme of oversight of the options markets," says Mr. Teberg.

The study recommends actions to be taken by the Commission and the securities industry's selfregulatory organisations, and includes proposals for rule changes and for further study.

Mr. Teberg says that investi-gations revealed "numerous instances of sales practices abuses in which registered representatives told investors of possible rewards they might expect from options without simultaneously warning them of the risks inherent to options trading." The task force believes that

"its recommendations for improved internal- controls by

1.450.

save jobs.

DEUTSCHE BABCOCK, the West German plant construction and mechanical engineering group, is seeking talks with Iran about the country's 25.02 per cent blocking minority stake in the company. Nonetheless the company said yesterday, it is "unperturbed" about its relationship with Iran, although it has yet to hear what the new regime in Tebran

plans to do with its stake. Herr Hans Ewaldsen, chair-man, said: "As soon as there is someone in Tchran to talk to, we would like to discuss the future and to offer the new Government our full co-opera-

tion." There was no doubt, be said, Tennian Govern-EXCHANGE CONTROLS and during a period when the the restrictions put on the use country's balance of trade would that the new Iranian Governof sterling in third-psrty trade ment was the legal owner of the should be abolished, the Com-mittee on Invisible Exports bas told the Wilson Committee on shares, which are currently worth around DM 300m (£80m). Deutache Babcock had satisfied itself in 1975 that the shares the financial institutions. Scrapping these controls. Scrapping these controls would lead to substantial growth in Britain's earnings from invisible exports and so boost the balance of payments surplus expected over the next were lodged with the Finance Ministry and not in the Shah's name.

Nonethelcss, Dculsche Bab-cock may find itself in a delicate position at next month'a regular meeting of its super-visory board nn March 14. Mr. five years. Mr. Peter Leslie, representing Cyrus Ansary, the close asso-ciate of the Sbah who has the banks, said that restrictions put on the use of sterling abroad had probably cost the country £600m a year since they were applied in 1976. In effect the represented lran's interests, will under German law remain entitled to take part and to exercise his voting power unless new regulation meant the disappearance of transactions in sterling trade bills. the new Iranian Government replaces bim before the A substantial amount of this business had gone to other countries but it could be won meeting

Deutsche Babcock is prepared for the possibility that Iran's shares, bought in 1975 from the British Babcock and Wilcox group, would now be up for present exchange control rules sale, said Herr Ewaldsen,

talks next week

lation of options prices was to do abont the moratorium on becoming widespread and that the expansion of options the Commission, will protect investors lacked adequate pro- markets. tection from unscrupulous brokers prompted the Commission to order in October 1977 that the report is unable to prothe most comprehensive study vide definitive answers to all the understanding of the risks of yet undertaken of options trad questions posed by the Commis- options trading by public ing. The self-regulatory acti- sion sbout the ability of the customers," says Mr. Teberg.

BY CHRISTINE MOR

investors from many of the sell-Mr. Richard C. Teberg, the Mr. Richard C. Teberg, the ing practices currently found in study director, acknowledges the options markets, while at the same time fostering better

interim report. . space - Turning Industrial rules and actively overseen by Decline into Expansion; a Trade Union Initiative, which broadly follows the shop stewards' proposals and will provide a working basis for the tripartite gronp. News analysis, Page 12

defused the gilt-edged market's immediate, worries about the money supply. Consequently, yesterday's figures showing a 6 per cent growth for sterling

M3 in January were taken to be of mainly academic interest.

duce their reliance on interest as large as in the case of Turkey bearing eligible liabilitics, which had been growing embarrassingly quickly. Rank Organisation

where it has paid out around £60m so far, and to its credit, is nowhere near as exposed as the French and German expert credit agencies. Even so if ECGD is to continue operating

Doctor's

WHEF pr

Shares in Rank Organisation For those that bothered to have been a popular target for along "commercial lines" its work it out this implied an the bears in the three weeks credit country appraisal techni annualised growth in the money since the rights issue was ques badly need overhauling.

Weather Exchange controls should end, "I want a staff health insurance UK TODAY SNOW SHOWERS in most areas except for Ulster and scheme that's low on cost, central and north west Scotland where it will be mainly dry with sunny intervals. London. Cent. S. England, high on cover, inflation-protected Midlands, Cent. N. England, Eastern England Outhreaks of snow, drifting The committee also agreed that the tradition of self-regulation in British financial and it must be run by n some places. S.W. England, Wales, Lake District, Isle of Man markets was its greatest attraction abroad, and a major reason the most experienced why multinational companies Scattered snow showers with sunny intervals. N.E. England, Borders chose to set up bere rather than in other countries. Mostly cloudy. Heavy snow sbowers at times. Mar. -1C Scotland organisation". That would be damaged by moves towards nationalisation of banks or insurance companies nr by further statutory controls.

Y'day middev *C *F

12977535557878797755328

55 Tanglar 28 Téhran 30 Tel Aviv

1 Tenerife 73 Tokyo 45 Toronto

Velencia

Waresw 66 Zurich

Mainly dry with sunny intervals. Occasional snow showers in Edinburgh and Dundee area. Max. 3C (37F). Outlook: Continuing very cold with severe frosts. Long range forecast: Becoming milder, with a general thaw before the end of the month. After the thaw a good deal of rain likely in all areas, but temperatures will be below

WORLDWIDE Y'day middey *C *F 13 55 Lisbon 14 57 Locardo -7 19 London 17 63 Luxmbg Algiers-Amsdm. indon ixmbg, adrid ajorca elage site 'chstr ilbne, ix. C, ilan itreal, bscow nich Hobi pies rcsti. York

average.

production and

ported) despite 1978 being a bad really go places.

acbleve "well over 10 per cent " reached after deducting interest Geneva of the market. However, the and other finance charges of Gibit. vear started badly and in £11.389m (£7.303m); and losses Graeve January registrations of Vaux- on currency regignments of Hetsinki S-hali cars accounted for only 6.8 £2.172m (£4.318m-loss) while per cent of the total because adding £3.4m received under the the group was hit by the Industry Act (ncil) and a profit hauliers' dispute and dealers from the sale of land of £382,000 Istanbul F were—and still are—short of (nill UK tay total for 0.00 for 0.0 were and still are short of (nill. UK tax took £22,000 last L Pims. 5 19 stocks. There is night shift year compared with £150,000 in C-Cloudy. F-Fair. For 50, R working at all plants to clear 1977.

Functioning of Financial Insti-tutions. Second Stage Evidence. Volume 2. The insurance companies, Lloyd's of London, Com mittee of Invisible Exports. SO. Insurers' evidence, Page 9: Editorial comment, Page 24

ese views were echoed by

the insurance industry and the Lloyd's of London groups in

their oral evidence to the Wilson Committee. This has just heen published as volume

two of the second stage evidence to the committee by the

Committee, to Review the

Stationery Office.

### Continued from Page 1 Vauxhall profit

with 234,166 the previous year. Sales of Bedford vans and The 1978 profi trucks were 27.8 per cent ahead means satisfactor of 1977 at 115,594, with 50.8 per the scale of the cent going overseas-a record ness." Mr. Price

Vauxhall's car sales in the we can achieve JK rose from 120,600 to 130,993 high quality cus

within the group. was £804.88m (1 The group's car market sbare Operating profit slipped from 9.1 to 8.23 per (£9.59m). The p slipped from 9.1 to 8.23 per (£9.59m). The p. cent but this year it expects to £1.998m (£2.03r

	Bahrain S 23	72	Madrid
	Barcina. C 12	54	Majorca
	Sairut S 19	88	Malaga
	Balfast . Sn -2		Malta
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and the second sec	Smgm. Sn -4 Bleckel, F -2	20	Milan
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nover in 1978	Coniu - C 15	59	Rhodes
OTT PROT Card	Dublin Sn -1	301	Rio J'o
977, £827.5m).	Obrynk. F 13	55	Rome
was £11,774m	Fanbah. C -3	27	Safzbrg,
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Lefter brout or	Frankte C 2	-36	Stekhm,
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A Vanas			- ernitis .

Inving. Sn -2 Lo.Man C -1 Istanbul F 14

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egistered at the Post Office, Printed by St. Clement's Press for and published w the Financial Times Ltd., Bracken House, Cannon Street, London, EC4P.487, O. The Financial Times Ltd., 1978.

BRITISH Shipbuilders and builders' requirement that any Bristol Channel Shiprepairers bid ahould be commercially are to meet next week to discuss the latter's bid to take over Falmouth Shiprepairers, advantageous, Bristoi Channei, which is the largest ship-repairer com-

back. Relaxing or abolishing the

would also be an advantage

iast week. This follows exchanges between the two organisations in which Bristol Channel, a subsidiary of the C. H. Bailey group, offered to consider amending the terms of its

Continued from Page 1

# Light crude oil prices

Falmouth shipyard bid

(originally \$14.03) a barrel, and (originally \$14.10). This will the price of its Marine crude rise on April 1 to \$15.62 a bar-at \$14.71 (\$13.77) a barrel. rel, on July 1 to \$15.94 and on Abu Dhabi has set the first October 1 to \$16.32. In the last quarter price for Murban, its quarter of 1978 the official sell-main crude, at \$15.12 a barrel ing price stood at \$13.36.

whose closure was announced pany ontside the state-owned sector, bas asked for a 15-year renewable lease on the Falmouth dock complex in return for a profit-sharing arrangewith British Ship builders

offer to meet British Ship-

المكذامن المكن

export effort.

(26.8 per cent of them im- we bave everythi

up the backlog.